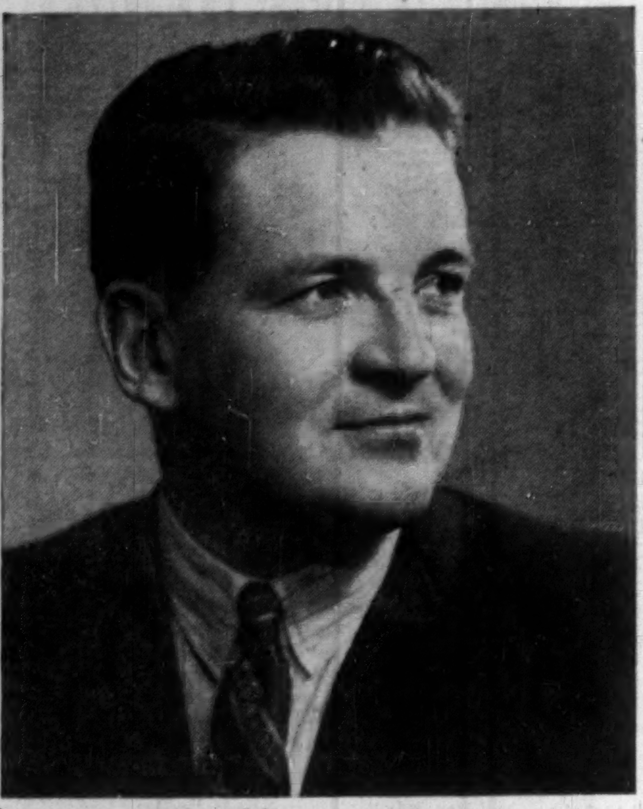
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LI ★ Member of Audit Bureau of Circulations ★ Publication Office: Toronto, October 26, 1957 ★ Twenty Cents an issue, Six Dollars a Year ★ No. 43

Heads Exporters



Leo E. Ryan, president of Monsanto Canada Ltd., Montreal, this week was elected president of the 350-member Canadian Exporters Association. The association held its annual convention at the Seigniory Club. Members include primary producers, manufacturers, banks, shipping and marine insurance companies.

NATION'S BUSINESS

Still Deluded And Disastrous

As a minority in parliament, the mountebanks of Social Credit may be as funny as the money they advocate; but they would be a national disaster in power. Solon Low, MP, their federal leader, has just removed any lingering doubts on this point.

Mr. Low's contribution to the current Ottawa debate was a lecture on finance. It was an eye-opener to any who fondly believe that experience has cured the Crediters of their delusions.

First, Mr. Low did the cowardly and inexcusable. He launched a violent personal attack on the Governor of the Bank of Canada, a civil servant unable to defend himself.

Second, Mr. Low again revealed the Social Credit plan, if it achieved national power, to have that party run the extremely complex and delicate machinery of our monetary system.

There is a strong element of farce in Mr. Low's impudence about the bank governor. Mr. Coyne happens to be an extremely able person, unusually versed in the difficult art and science of central banking. Mr. Low is an economic illiterate. Mr. Low undertaking to teach banking to Mr. Coyne is like a child with toys showing an engineer how to design a cyclotron.

But the real dynamite in the Low speech was the positive assertion that a Social Credit government at Ottawa would destroy the power of the central bank and substitute monetary management according to its own peculiar beliefs.

Every free and civilized state has found it essential to entrust monetary controls to monetary experts, in the same way that it entrusts the healing of the sick to doctors. The Social Crediters — quacks of the economic world — claim to have discovered that the monetary system is nothing but a nefarious plot to fleece the public.

Bible Bill, the Founder

This was seriously the belief of William Aberhart, the Alberta buffoon who arrived in politics via evangelism of the kind that goes in for predicting the end of the world. If the banks could pull unlimited "money" out of a hat, argued Bible Bill, so could the government; and he offered to pay everybody $25 a month, for nothing, forever. What's more, he assured the citizens no taxation of any kind would be needed to finance the handout.

Such were the preposterous economics of William Aberhart, a man of unfathomable ignorance on all economic questions. His $25 offer, of course, turned out to be unconstitutional (a province cannot issue currency) ,but it was never withdrawn and the theory behind it has not been repudiated to this day by the Social Credit party.

The soundness of our monetary system and the independence and integrity of the Bank of Canada are of vital importance to every Canadian with a job, who owns a house, a life insurance policy and a big or little savings account. If allowed to practice their absurd notions to which Mr. Low has just rededicated his party, the Social Crediters spell misery for all our people.

Let those who flirt with Social Crediters for assumed political advantage, or who say "as individuals some of them are okay," remember the disastrous policies to which these people go on committing themselves.

As the Bible says: "He that touches pitch shall be defiled therewith."

* * *

Closure Can Be Useful

By abolishing closure, as proposed by Prime Minister Diefenbaker, the House of Commons would only deprive itself of a useful method of expediting business and shutting up gasbags.

The U. S. Senate is perhaps the only national legislature that gets along without a closure rule. Freedom from this restriction doesn't improve the quality of its debates. It only means that a minority, or sometimes a single member, can postpone a decision indefinitely by sheer lung power.

At various times the U. S. senators have had to put up with 24-hour orations consisting of Bible texts, extracts from the life of Frederick the Great and recipes for cooking oysters. The will of the majority has been frustrated more than once by this antidemocatic device, known as the filibuster.

It's true that the Canadian rule limiting nearly all speeches to 40 minutes, not to mention the other Canadian rule that obliges orators to stick reasonably close to the point, would make impossible an exact duplication of these American feats at Ottawa. But a long series of 40-minuters could add up to as much time as a short series of 24-hour marathons.

In the British Parliament, voluntary closure is normally applied by consent of the party whips. By agreement, two days or perhaps only two hours are allotted to debate on a measure. The time is divided evenly, each party hand-picks its spokesman and the vote arrives at the appointed hour.

Compulsory closure may be applied if any MP tries to prolong the argument after the majority is satisfied that all opinions have been adequately expressed. Aside from this members of the British House have a remarkably effective way of squelching bores and windbags by going to sleep, walking out, reading newspapers or merely yawning. This is an extremely practical method of keeping debates within reasonable limits, except of course among the elephant-skinned minority capable of putting on a filibuster.

The late Canadian government was ham-handled in the manner in which it used closure during the final session of the last Parliament; but this is no reason for abolishing a handy and indeed necessary procedural device.

Uranium Still Reigns H-Power Not Here Yet

There Are Serious Doubts About The Economic Advantages Of 'Tamed H-Bombs'— Signs Point To Increased Uranium Uses

By **LEONARD BERTIN**
FP Science Editor

Stop worrying about uranium going obsolete.

Canada's top nuclear scientist, Dr. W. B. Lewis, this week made a statement to **FP** which ought to set the minds of uranium investors at ease.

It casts serious doubts on the economic advantages of "thermonuclear" power (fusion of light elements to make heavy ones) over "fission" power (in which heavy atoms like uranium are split into smaller ones).

Exaggerated reports of taming the H-bomb's thermonuclear reaction for power purposes last week gave uranium stocks a bad beating.

Actually all signs point to an increasing use of Canada's uranium for atomic energy fuel. (See p. 41.)

Dr. Lewis, vice-president, research and development, of **Atomic Energy of Canada Ltd.**, told **FP**:

"The assembly of uranium and a moderator is an extremely simple operation and is all that is necessary to bring about the release of nuclear fission energy.

"The difficulties delaying the large-scale economic application of nuclear power are concerned with the difficulties of transferring large amounts of heat when the system is highly radioactive.

"All these difficulties seem likely to be much the same in any large thermonuclear system.

"Moreover, the apparatus required to bring about the thermonuclear reaction seems likely to be more costly and complicated than in a fission reactor.

"I am not aware of any significant disagreement concerning this in any informed scientific circles.

"Since basic uranium costs are not limiting nuclear power, the fact that deuterium (a form of hydrogen, used as fuel) may be cheaper for a given amount of energy is not significant."

It is worth noting that Dr. Lewis, at the time he made his statement, had with him some of U. K.'s senior research men over at Chalk River for secret talks.

He is also, well aware of the "state of the art" in the rest of the Western World.

How Bright the Promises In Ungava's 'Boom Belt'?

By **RAY MAGLADRY**

Just how promising is the Ungava "boom belt?"

What's ahead for next season?

Geologists and engineers are now sorting out results of initial geophysical surveys, mapping and prospecting carried out on the nickel-copper belt between **Wakeham Bay and Cape Smith.** (See p. 46.)

The likely verdict:

Some good surface showings on 10 or 12 concessions, good enough to warrant another season of work. Lower values turned up by others whose 1958 plans are still largely in doubt.

All around, mine interests holding concessions are cagey about future plans at this time. But it looks like a fairly substantial amount of more advanced work will be done next year.

Geographic and climatic conditions are certain to make mine development a long, hard process in Ungava.

Right now, geologists and engineers are studying results of the giant, co-operative airborne electromagnetic survey that was flown last summer. Along with this, there are results of ground surveys by individual companies, surface prospecting and limited drilling work.

Some of the results:

—Several nickel-copper "indications" turned up by prospectors on various concessions.

—The main structural break on the east section traced through a number of properties.

—Promising results, including good grade nickel assays, reported from the Asarco concessions, controlled and managed by **American Smelting & Refining.**

One thing is reasonably certain: there will be more drill news next year.

Some companies are already planning fairly substantial programs for next season.

Know-How for the Retailer In Trend-Setting Courses

By **LESLIE WILSON**

Running your small business "by guess and by gosh?"

Working your way toward a retail store managership?

This educational experiment should be right up your alley.

What may be a trend-setter in adult education has been started by the North York school board in Metropolitan Toronto: A night course in small business administration.

North York calls it "Distributive Education."

There is indication that other business administration courses for adults may eventually be offered by North York, perhaps in the daytime as well as at night.

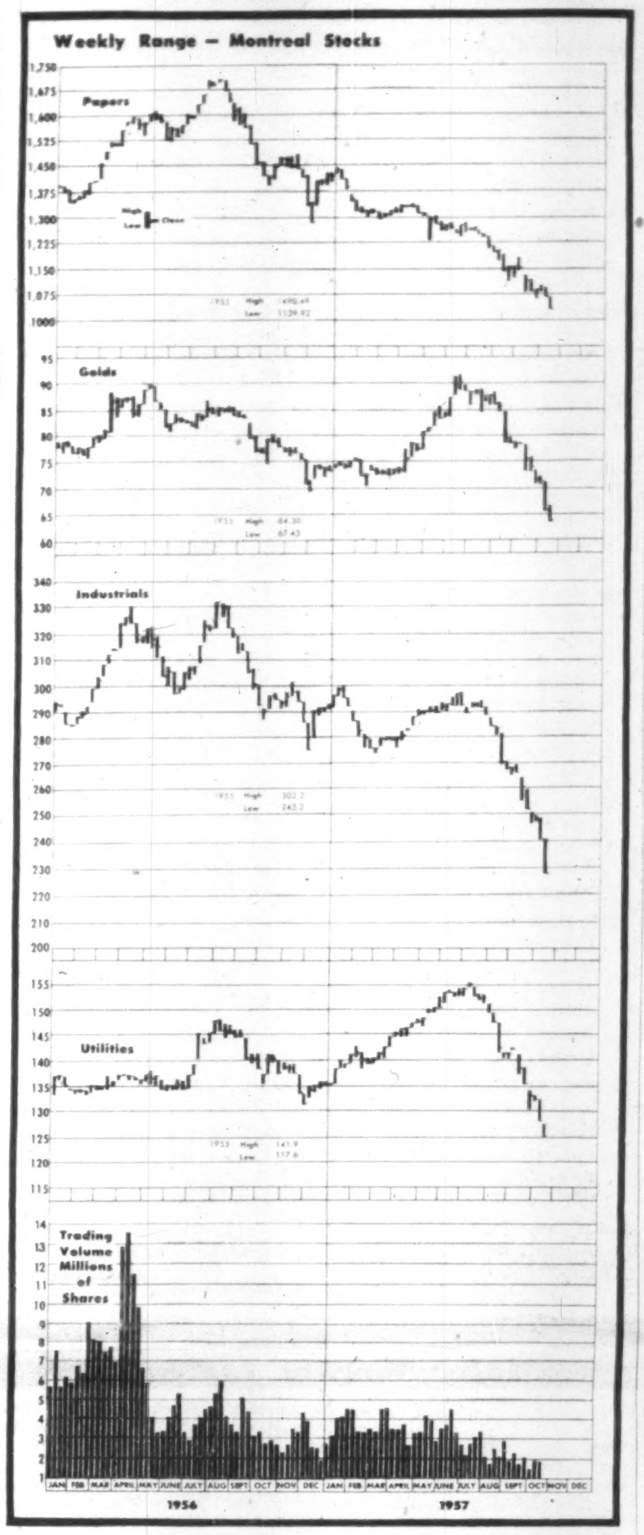
Present course, of 40 one-hour sessions, runs for 20 weeks.

In most cases the two sessions will be run concurrently on a single evening.

Sessions will include both lectures and discussions. "Teachers" will be a group of business specialists and leaders.

Topics offered fall into two areas—management and merchandising.

Why the Nosedive?



Analysts are scratching their heads this week for some logical explanation for the steepness and extent of the stock market decline. Details at right.

Exporters Want to Scrap Foreign-Made Ship Rates

By **MICHAEL BARKWAY**

SEIGNIORY CLUB (Staff)—Canadian export interests have lashed out against internationally controlled shipping rates.

Keep foreign controls off Canadian costs, they said in effect this week.

Control of ocean freight rates on Canadian products now rests with international shipping conferences with headquarters in New York.

It should not, said the Canadian Exporters Association in a protest against domination of the conferences over rates applying to Canadian products shipped from Canadian ports.

It said steamship operators who do not trade out of Canadian ports ought not to have any control or influence over such rates.

The rates ought to be fixed, it said, by agreement between the exporters and the lines or operators which do serve Canadian ports.

CEA resolved that all steamship lines or operators be urged to change their relations with the conferences so that they could do this.

It was also reported to the CEA convention here that Department of Trade and Commerce has been giving serious study in the last two or three months to financing exports of capital goods for periods of more than five years.

How soon ministers would get time to consider this problem nobody would say.

Reports were discussed that the Canadian Manufacturers Association is considering a request to the government to change or abolish GATT.

Business Vigorous Despite Stock Dip

Much Vigor In General Economy And The Plateau Compares Well With Best Ever — Stock Buyers Getting Interested In "Bargains"

By **PAUL S. DEACON**

Plummeting stock prices had analysts scratching their heads this week for some logical explanation for the steepness and extent of the decline.

Against the fact of stock market levels 25%-30% below their 1957 highs, they matched these strong and favorable factors:

- **Money is still tight.** Rising interest rates were an important factor in the early market decline. But this very tightness is clear evidence that the monetary authorities still think there's a lot of steam — and some inflation — left in the economy.
- **Industrial production** is down, but latest figures put the extent of the drop, seasonally adjusted, at only 2%, and the total for the year is likely to be higher than last.
- **Capital expenditures** in the U. S. have turned down slightly. Capital expenditures in Canada are running at a record $8.8 billion annual rate. Based on some sample surveys, the 1958 total may be very close to the unprecedented 1957 level.
- **Company earnings** are lower due to declining profit margins. The drop in the first half in Canada amounted to about 5%, might be more for the full year. But for most businessmen, this is hardly cause for panic in view of the record earnings achieved in 1956.
- **Consumer spending**, with the upward trend in personal incomes and savings, shows no sign of a let-up. Year-to-date retail sales alone are running almost 4% above last year.

Debate Ahead As Money Tight Again

By **DALTON ROBERTSON**

Tight money policies have been clamped down again on the banking system after last month's relative ease.

But despite this return to restraint, a big debate is shaping up.

- **Bankers and some government** economists say, by and large, that cash and credit are going to stay tight for a "prolonged" period, at least until the advance in consumer prices is halted.
- **But investment men and some business economists** think somewhat easier monetary conditions are on the way because monetary restraint has bitten

(Continued on page 8, col. 2)

Insurance Contest

What insurance should you buy?

To get the best possible examples of how life insurance can serve a wide variety of human needs, **FP** is inviting licensed life insurance underwriters to participate in a contest.

Underwriters are invited to describe actual insurance programs which they planned and consider outstanding.

Those which are published will provide **FP** readers with the intelligent man's guide to insurance buying.

For details, see p. 26.

There are other business signs worrying investors, signs that are contributing to some rise in bond prices (p. 5).

But none of these appear to explain the severity of the stock market's drop.

Said one investment man this week: "Three factors are the main determinants in stock prices—dividends, earnings, and confidence.

"Dividends are holding up. Earnings are down very little, and many companies have been reporting increases.

Confidence Factor

"The only explanation seems to be in the confidence factor. And the reason for this is certainly not clear.

"Maybe it's Sputnik, and its possible military consequences.

"But if you carry this argument to its logical conclusion, what have cash or bonds over stocks? We wouldn't be around to use them."

The remarkable thing, say many investment men, is the strong measure of confidence among most clients, in the face of the sharp decline.

The declines has brought price/earnings ratios in several cases back to 1949 levels when recession was the order of the day.

Average prices on 35 representative stocks this week amounted to only 9.4 times earnings, compared with 14.4 times earnings at their highs this year (p. 3).

Yields have shown a similar sharp jump. Many are in the 6% and 7% range.

The **Moss, Lawson** compilation of stock yields this week showed the average for 114 stocks at 5.80%, compared with 5.38% just a month ago.

When the 20% tax credit on Canadian dividends is taken into account, these yields put bond yields well in the shade.

Japanese Cars Here Soon To Fight Europe's Exports

By **RODNEY TOUCHE**

Canada's thriving market for small cars is soon to have a small but dollar-keen competitor—the Japanese.

Auto makers in Japan have been expanding their output month by month.

They are now eager to join with Britain, Germany, France, Italy and Sweden in filling North America's growing hunger for small cars.

On its way to Canada from Japan:

- A four-wheel drive, Jeep-type car made by **Nissan Motor Co.** It was scheduled to leave Japan Oct. 20 consigned to **Campbell Motors**, Vancouver.

On their way to the U. S. from Japan:

- A sales team from **Toyota Motor Co.** authorized to explore the North American market. A $1 million agency, **California Toyota Motor Sales Co.**, is being established in Los Angeles.

Nissan Motor Co. makes Austin A-40s under license from **British Motor Corp.** The company also makes its own car, the Datsun.

Toyota Motor Co. makes a sedan called the Toyopet.

Stock Market Highlights

Industrials

Canadian **industrial** stocks suffer sharpest beating of current declining phase with indicators like Toronto Stock Exchange industrial index dropping almost 7% in a week. For details, see p. 4.

Mines and Oils

Losses in **mines** and **oils** even sharper than on industrial board. Activity increases on decline. For details, see p. 47.

Base metals sag about 10% with **uraniums** down heavily under bursts of selling pressure. **Nickels, coppers** and **iron ore** issues also drop. **Golds**, particularly those with other metal interests, also weaken.

Western oil and **gas** stocks also undergo a series of shakeouts. Index indicators lose about 12% on the week with oil producers hardest hit.

THE SIGNS AND PORTENTS

FRESH INFLUX of world mining companies may soon recur in Canada. One major copper producer is known to be probing our potential. Other companies are increasing their interest in the many promising prospects that can now be acquired cheaply.

* * *

EARLY NEXT YEAR will see trials of pay-as-you-go TV in major Canadian cities. Production is already under way in the U. S. and will now be promoted in Canada.

* * *

HOW LONG the business dip? An answer to this multi-million dollar question is offered by Princeton University economics professor, Dr. R. A. Lester. His view: Six to eight months. His other views: Smaller wage hikes in 1958 and at least another 10 years of creeping inflation.

ONE MAN WHO doesn't think small cars are any competition for Detroit: Harlow Curtice of GM. He said in the U. K. last week: "Three per cent of all the cars in America are small cars, imported from abroad. I don't think the percentage will grow or lessen."

* * *

DON'T MISS the significance of the oil deal between Italy and Iran. The terms give Iran a bigger share than any other Middle East state has won. The others may now try to re-negotiate their own deals —with King Saud's $40 million debt a spur to just such turbulent action.

* * *

NEW SPEAKER at Ottawa, Roland Michener, faces a dilemma. Liberals in opposition are asking even more frivolous questions during the daily question period than the Conservatives did a year ago. If he clamps down there will be mutterings of partiality.

* * *

ENGINEERS HESITATE to predict nuclear-powered aircraft. Not so **Lockheed Aircraft Corp.** Chief Engineer R. W. Middlewood who reports progress is going beyond preliminary design. He mentions a plane that will carry 50 tons for 24,000 miles.

* * *

IT WON'T BE easy for Canadian universities to equip themselves for the atomic age. The "sub-critical" reactor to be installed by U. of T. early next year will cost $439,000. The bill for heavy water alone runs to $200,000.

* * *

SEE THE DAY when appliance makers stop selling appliances. Instead they will sell service for the appliances they let out on loan. By this means they will get predictable production schedules for "automated" factories. That's a view of economist Peter F. Drucker in his book, America's Next 20 Years.

* * *

YOU MAY SOON see unmanned excavators and grading machinery in use. Advantage is more precise control for the operator. The machine will look much the same.

* * *

HOW HARD is it to get a new product onto the grocer's shelf? One supermarket chain's buying committee considered 1,433 items—already screened by the firm's buyers —and accepted 446.

* * *

NEW mobile home displayed at Britain's Motor Show is reported by the makers to be "absolutely steady" at more than 85 mph. It's designed for "touring or residential use."

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Anglo-Can. Issue Offered

MONTREAL (Staff) — Consolidated net profit of **Anglo-Canadian Pulp & Paper Mills Ltd.** for the eight months ended Aug. 31 was $1,778,824, compared with net of $5,081,273 for the full year 1956.

Consolidated profit from operation and miscellaneous income, before providing for depreciation and depletion, interest on debentures and income taxes, for the eight months amounted to $7,072,907, compared with $15,088,265 for all of 1956.

Provision for depreciation and depletion amounted to $2,998,591 ($4,626,602 in 1956); interest on debentures of a subsidiary, $443,792 ($665,000); income taxes, $1,851,700 ($4,715,390).

This was reported in the prospectus for a new issue of $5 million 6¼% sinking fund debentures, Series A, of Anglo-Canadian. Offering price was 100, by a syndicate headed by **Wood, Gundy & Co., Nesbitt, Thomson & Co.** and **Harris & Partners Ltd.** Proceeds will be used for corporate purposes.

Debentures mature Nov. 1, 1978, and will not be redeemable for refunding purposes until 1972. A sinking fund will be provided to retire $4.5 million principal amount prior to maturity.

Company's net assets, before deducting debentures, amounted to $52,809,055 at Aug. 31, 1957. With subsidiaries, including **Dryden Paper Co.**, net assets were $63,419,612.

Trend of Business

Export of beef cattle reaches seven-year high. Shipment of 13,000 head, two-thirds of them feeders, to the U. S. in week ending Oct. 12 is the largest one-week movement south since November, 1950. It represents 13.4% of a total 97,252 shipped to date this year. Shipments in the same period last year amounted to only 1,336 head.

Railway car loadings still running lighter. Number of cars loaded first week in October 8.3% lower than a year ago maintaining nine-month average decrease of 8%. Fewer cars used for grain, autos, lumber, pulpwood, sand, gravel and crushed stone. Non-ferrous ores and concentrates and "other" mine products moved in larger quantities.

Fishermen happier on both coasts. Sea-fish landing during August are bigger and more valuable than a year ago; 317 million lb. (+15%) worth $15.7 million (+8%). East-coast cod and herring catch up 23% and B.C. salmon runs 34% higher. First eight-month catch: 1,325 million lb. (—13%); $60.3 million (—12%). Decline largely due to low yield of lobster and groundfish.

No let-up in retail sales. In August merchants realized $1,248 million, an increase of 3.7% on the previous month and 2.4% more than a year earlier. This brought eight-month sales up 3.9% for a total of $9,375 million.

Grocery and combination stores have biggest sales increase, rising 14.9% in August and 10.3% for the current year. Other major increases: beverages +11.2%; shoe stores +12.2%; variety stores +11.5%; drug stores +8.9%.

More consumer credit outstanding. Total outstanding with sales finance companies at the end of August amounted to $825.8 million (8.5% over a year ago). Outstandings on commercial and industrial goods reached $293.1 million (+10.8%). Total on the books of small loan companies and licensed money lenders was $360 million (+0.9%). Of this amount, small loans accounted for $190.1 million (+6%), large loans $155.4 million (—5%) and instalment credit $14.5 million (+0.7%).

Iron ore shipments moving ahead. August level of 3.7 million tons (same as year ago) boosts eight-month total 8% to 14.1 million tons. Shipments from Ontario mines during the month fell 32% to 657,835 tons, but were more than offset by the 3.0 million tons from Newfoundland, Quebec and B.C. where the year-to-year increase was 11.2%. With just about steady volume of shipments from Ontario, all of the year-to-date increase is due to higher output in Newfoundland, Quebec and B.C.

Motor vehicle sales continue to lag. August sales of 37,367 units ran 12% behind previous year with $109 million value, down 9.8%. Commercial vehicles register greatest decline (—27%) retailing for $20.8 million (—22.8%). Car sales off 8.4% in volume and at $88.2 million, down 6% in amount.

More than half new car buyers seek terms. Some 16,148 new cars (21% fewer than a year ago) worth $36.8 million (—16.3%) bought on credit during August. The same month saw financing of 2,348 new commercial vehicles (—33.6%) in amount of $7.9 million (—31.5%). Used vehicles purchased on instalment in August totaled 39,037 (—12.1%) involving $37.5 million (—5.3%).

Exports up 2% in August. Increase of $28.7 million over last year's total of $420.3 million accounted for in volume, prices being relatively unchanged. Exports to U. S. rose 2.5% to $268.9 million. Eight-month total of $1,873.3 million shows 1.8% gain. August sales to U. K. 1.9% higher at $69.4 million, but down year to date 7.8% to $476.7 million.

Latin American shipments climb 47.3% to $19.0 million for August. Exports to Commonwealth countries other than U. K. slip 9.8% during the month to total $16.3 million. Canadian exports for year-to-date stand at $3.1 billion, an increase of 1.3%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	....	+0.8	+2.4	+3.2
Carloading totals .... (cars)	86,767	104,660*	72,000	94,627
Eastern Canada .... (cars)	57,122	68,725*	49,836	59,831
Western Canada .... (cars)	29,645	35,935*	22,164	34,796
Iron and steel mfg. .... (cars)	1,330	1,781*	1,321	1,549
Ores, concentrates .... (cars)	13,213	15,571*	10,633	12,004
Base metals .... (cars)	599	694*	422	840
Lumber, timber, plywood.. (cars)	3,898	4,696*	3,211	4,445
Cement .... (cars)	936	1,203*	874	1,135
Passenger car production .... (no.)	2,455	1,530	2,234	5,772
Truck production .... (no.)	641	832	835	1,936
Bus. fail., 4-week moving av... (no.)	23.0	25.8	29.2	21.2
Chartered Banks				
Personal Savings .... ($ millions)	6,158	6,178	6,282	6,032
Loans outstanding ... ($ millions)	5,410	5,390	5,490	5,340
NHA mtge. holdings.. ($ millions)	533	530	519	452
Bank of Canada holdings of				
Securities .... ($ millions)	2,502	2,473	2,515	2,396
Short-term govern... ($ millions)	1,282	1,251	1,287	1,023
Long-term govern... ($ millions)	1,173	1,175	1,182	1,339
Other securities .... ($ millions)	12	12	12	17
Canadian dollars (U. S. cents. av.)..	103.161	103.173	104.004	102.650
T.S.E. industrial index	386.06	413.83	424.42	465.9
Yield, 114 stocks	5.80	5.52	5.36	4.77
Bank Clearings:				
Montreal .... ($ millions)	664	757	820	782
Toronto .... ($ millions)	831	1,026	1,133	985

* Nine-day end of month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	282.4	297.0	289.9	285.5
In factories (Index)	276.2	296.0	288.2	286.1
Total nondurable goods (Index)	243.7	262.8	251.9	240.2
Food & bev. (Index)	280.4	278.6	246.8	269.4
Textiles (Index)	....	....	184.7	174.3
Clothing (Index)	137.4	140.7	148.8	139.8
Chemical products (Index)	294.5	320.0	320.7	294.5
Total durable goods (Index)	327.1	348.0	345.1	358.0
Iron & steel products (Index)	308.3	334.6	332.5	322.6
Primary iron & steel (Index)	388.5	407.7	406.5	408.5
From mines (Index)	307.0	307.4	294.9	284.3
Metals (Index)	164.4	166.6	161.2	148.7
Nonferrous smelting, refining (Index) ...	218.3	215.7	261.0	297.7
Gold (Index)	102.0	103.7	104.8	98.7
—From farms				
Cattle delivered (000)	153	183	139	143
Hogs graded (000)	318	431	382	375
Flour (Index)	120.0	119.3	124.1	137.6
—From sea				
▪East Coast catch ($000)	7,500	7,992	7,503	7,200
▪W. Coast catch ($000)	8,165	6,691	2,453	7,178
—From forests				
Newsprint (000 tons)	560	549	532	570
Pulp (000 tons)	892	850	862	923
—In powerhouses				
Electricity (million kwh. guaranteed) ...	6,919	7,145	6,798	6,854
WHAT WE SELL—				
▪**Retail sales ($ millions)**	1,248	1,203	1,252	1,219
Dept. store sales ($ millions)	98.1	84.0	97.2	91.6
▪Wholesale sales ($ millions)	653	671	680	673
Mfrs. outstg. orders ($ millions)	2,917	2,927	2,988	2,905
▪Pass. car sales (units)	31,348	41,803	37,833	34,229
WHAT'S ON HAND—				
Mfrs inventories ($ millions)	4,824	4,830	4,813	4,392
Dept. store stock sale ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,307	1,322	1,270	1,223
Dividend payments (Index) (annual rate)	326.6	326.7	326.2	312.5
JOBS—				
Persons with jobs (000)	5,957	5,949	5,834	5,823
Jobless seeking work (000)	174	163	162	103
Do. (% of labor force)	2.8	2.7	2.7	2.7
CONSTRUCTION—				
Contract awards ($ millions)	338	248	342	430
FOREIGN TRADE—				
Exports ($ millions)	437	449	394	427
Imports ($ millions)	473	483	455	474
MONEY—				
Money supply ($ millions)*	11,313	11,174	11,181	11,131
▪Cheques cashed ($ millions)	16,264	19,160	17,440	16,402
Life insurance sales ($ millions)	328	385	378	257
Notice deposits ($ millions)	6,666	6,630	6,611	6,395
Current public loans ($ millions)	5,570	5,499	5,482	5,299
PRICES—				
Consumer price (Index)	123.3	122.6	121.9	119.0

Index based: production whole sale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	427.8	441.6	3,109.3	+1.7
▪Primary copper (000 tons)	26.3	31.1	194.2	—5.8
Nickel (000 tons)	15.7	15.1	111.1	+6.0
Lumber exports (millions fbm.)	327.5	371.6	1,679.0	—13.5
Lumber (millions fbm.)	735.0	799.8	3,321.0	—10.0

▪New item this week.

Date of issue for your file, The Financial Post, Oct. 26, 1957.

Flu Situation Worsening? St. John's 40% Stricken

Reports from across Canada suggest the flu situation may be worsening (**FP**, Oct. 19).

- Flu — apparently non-Asian — has taken its first major swing at industry in Nova Scotia, closing down a canning plant.
- Officials estimate 40% of the population of St. John's, Nfld., have had the flu. But the flu incidence in Hamilton, Ont., is lessening.
- Though the situation isn't regarded as serious in Manitoba, it is getting worse in Winnipeg schools and in the northern part of the province.
- Meanwhile, the Ontario health department — looking on the bright side — said pneumonia-after-flu deaths were lower than normal this year.

First Nova Scotia industrial plant closed by flu is **Canadian Canners** factory No. 67 in Middleton.

In Cape Breton, schools were ordered closed at Reserve, New Victoria, Scotchtown, River Ryan, Sydney River, Gannon Road and Tobin Road.

Sydney schools remained open but attendances were dropping. Absenteeism hit 14% in Halifax schools, 24% in Middleton, 15% in Berwick.

Three football games were cancelled last Saturday as players fell victim to the flu.

Neither the **Dosco** steel plant in Sydney nor the surrounding coal mines, however, suffered any effect on production.

"I wouldn't be surprised if we have an epidemic all winter," said Dr. Thomas B. Murphy, district medical health officer for Antigonish county.

Dr. A. R. Morton, Halifax health commissioner, said that the province was facing a severe shortage of flu vaccine.

In Ontario, Dr. W. G. Brown of the health department said 56 Ontarians this year have died of pneumonia following flu of various kinds.

This, he said, is less than half the normal average for a year.

Why? Probably, people are looking after themselves, having become acutely conscious of the danger of not caring for the flu — Asian or otherwise.

Kerr Lake Mines Gets Share Offer

Shareholders of **Kerr Lake Mines Ltd.** are to be offered an exchange of shares with **Principal Shopping Centres Ltd.** Basis of the offer is one share of Principal, plus one warrant to purchase one share of Principal common stock at $2.50, for each of the 920,000 outstanding Kerr Lake shares.

New directors elected to the board of Principal Shopping Centres are William A. Wecker and R. M. Sedgewick of Toronto, and R. H. Baxe of Tarrytown, N.Y.

Shopping centres held by Principal are valued at some $65 million; greatest concentration is in the Toronto area.

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AT LEADING MEN'S STORES

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FP-17

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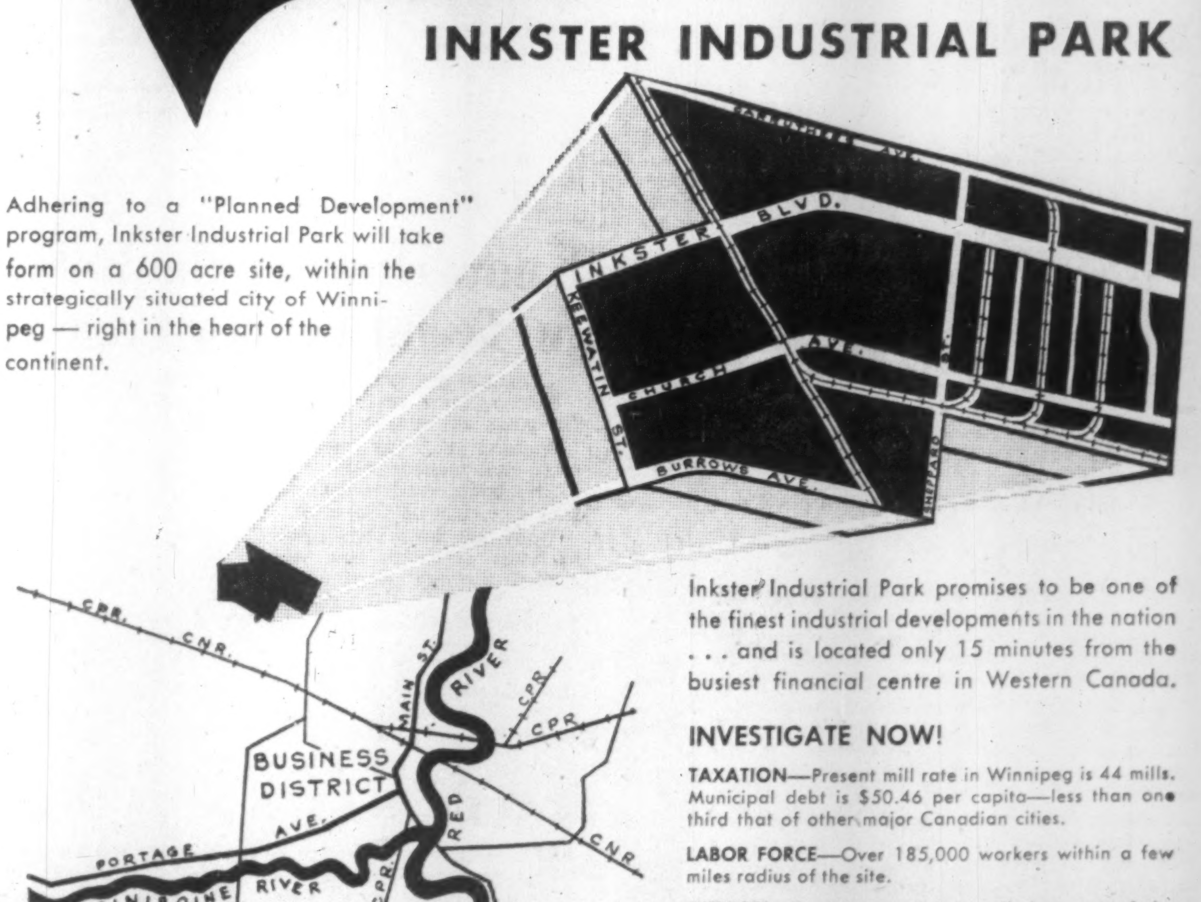

Adhering to a "Planned Development" program, Inkster Industrial Park will take form on a 600 acre site, within the strategically situated city of Winnipeg — right in the heart of the continent.

Inkster Industrial Park promises to be one of the finest industrial developments in the nation . . . and is located only 15 minutes from the busiest financial centre in Western Canada.

SOME RECENT MAJOR DEVELOPMENTS in METROPOLITAN WINNIPEG

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- General Motors Products of Canada
- Kimberly-Clark Ltd.
- Christie Brown & Co. Ltd.
- Dominion Envelope & Cartons (Western) Ltd.

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TAXATION—Present mill rate in Winnipeg is 44 mills. Municipal debt is $50.46 per capita—less than one third that of other major Canadian cities.

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TRANSPORTATION—Rail service at Inkster Industrial Park will be provided by the Canadian Pacific Railway. Winnipeg itself is western headquarters for both transcontinental railways and an important hub of road transport. Only minutes from the development is a major airport.

INVESTIGATE

-INKSTER- INDUSTRIAL PARK

Address Enquiries to

J. PHILLIPS, SURVEY DEPARTMENT
Civic offices, Princess and William, Winnipeg 2, Man.

THE INDUSTRIAL DEVELOPMENT BOARD
of GREATER WINNIPEG
515 Paris Building, Portage & Garry, Winnipeg 2, Man.

Fund Share Sale Keep Cash Coming

The flow of money into Canada's mutual funds is continuing at a good rate despite the stock market's decline.

Mutual fund management is tending to be more cautious in what it does with the money coming in. But shareholders aren't rushing to cash their shares. Canada's largest fund reports its redemptions have actually been lower than normal.

The funds have enjoyed a steady rise in popularity throughout the past six years or so. Now they are meeting the severest market test in their history.

A frequently heard criticism of the funds has been that their shareholders were fair-weather friends, who would rush to redeem their shares when the market's climate grew stormy.

What, then, has actually happened during the past three months of steadily declining stock prices?

In general, the mutual funds' shareholders have shown that they are loyal to their investments, and content to hold them for long-term growth.

All of the leading funds have declined in price, of course, in line with the drop in Canadian markets since mid-July. Drops in the bid prices of six representative funds listed in the accompanying table have been in the 20%-30% range in the three months ended Oct. 22.

But managers of a number of leading Canadian funds tell **FP** that sales of additional mutual fund shares have either declined negligibly, or even risen a little, as share prices have been dropping.

Redemptions of shares for cash have been no greater than normal.

Several factors are cited by fund officials in explaining the funds' continuing popularity with investors:

—Mutual fund shareholders are better "sold" than other investors. Some funds sell their shares in much the same way that other companies sell life insurance, and their salesmen can help to steer the shareholder away from emotional selling.

—The funds are managed by professional investors. Most shareholders are satisfied to let the fund managers continue to make their investment decisions in today's uncertain markets.

—The "loading charge" is a strong deterrent to impulsive selling. When an investor buys a mutual fund's shares, he pays a fee of about 7% to 9% of the stock's underlying asset value. There is no fee for selling, but to get back in the investor would have to pay the loading charge again. As a result, in-and-out trading is too expensive for most mutual fund shareholders.

Cautious Policy

Here's how individual Canadian mutual funds have fared in the declining markets of the past several weeks:

	— Bid Price — Recent $	July 22/57 $	Change $
Cdn. Investment Fund	7.27	9.08	—19.9
Commonwealth	6.02	7.68	—21.7
Corporate Investors	6.89	8.74	—20.1
Investors Mutual	8.50	10.74	—20.9
Leverage	3.90	5.61	—30.5
Mutual Income	4.05	5.43	—19.9
TSF Industrial Index	386.06	481.93	—19.9

Canadian Investment Fund's vice-president and treasurer Alan Chippindale told **FP**:

"In the third quarter of this year, we received more new money net from new sales than in any calendar quarter for several years."

Earlier this year, the $94-million CIF had shifted its assets so that 22¾% were invested in "defensive" securities — bonds, preferred stocks and cash (**FP**, Sept. 14).

Investors Mutual of Canada, the country's largest fund (assets of about $140 million), has noted a decline in both sales and redemption of outstanding shares.

C. E. Atchison, vice-president and treasurer of **Investors Syndicate of Canada,** which manages the Investors Mutual portfolio, told **FP**:

"In recent weeks, our national sales have been somewhat below the corresponding period a year ago.

"Redemptions are also lower, giving a cash inflow little different from last year.

"Our investment policy is one of extreme caution, with new purchases in recent weeks being confined to bonds."

Caution is also evident among U. S. residents who invest in Canada. **United Funds Canada Ltd.,** with assets of $24 million, is typical of several non-resident owned Canadian mutual funds — that is, funds whose shares are held entirely by U. S. residents but whose assets are invested almost entirely in Canadian securities.

Sales of its shares this month are running a little below normal, United Funds' vice-president and treasurer Alex McD. McBain told **FP**. However, sales have exceeded redemptions on every day except one during the past month.

"We have been pursuing a cautious investment policy," said Mr. McBain. At July 31, 82.27% of United's assets were invested in common stocks.

All-Canadian Funds of Vancouver increased its bondholdings and reduced its common stock position during the second quarter.

"The weak market since then has depressed the prices of many common stocks to the point where they appear attractive again," said President W. J. Borrie in a report issued this week. "We have resumed buying in selected companies, and plan to increase the common stock proportion of the portfolio as opportunities appear."

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How 35 Leading Stocks Have Fared

	Recent Price $	1957 High $	1957 Low $	Price Change From 1957 High %	Price Change From Month Ago %	Yield Recent %	Yield at 1957 High %	Yield Month Ago %	Price Earnings Ratio Recent	Price Earnings Ratio at 1957 High	Price Earnings Ratio Month Ago
FOREST PRODUCTS											
Abitibi P. & P.	24	35½	24	—32.4	—7.7	7.08	4.79	6.54	6.7	10.0	7.3
Consolidated Paper	25½	39½	25½	—35.4	—13.6	7.84	5.06	6.78	8.6	13.3	9.9
Crown Zell. of Canada	15	22	15	—31.8	—10.4	6.67	4.55	5.97	12.0	17.6	13.4
Fraser Cos.	22¼	34	20	—34.6	—3.3	6.74	4.41	6.52	7.4	11.3	7.6
Great Lakes Paper	30⅛	47½	30⅛	—36.6	—13.3	5.31	3.37	4.60	14.5	19.9	14.5
McMillan & Bloedel "B"	24⅝	35	22½	—29.6	—1.0	4.06	2.86	4.02	7.4	10.5	7.4
Minn. & Ont. Paper	24½	34	23¾	—28.0	—2.0	6.53	4.71	6.40	8.4	11.6	8.5
Powell River	32	46½	30½	—31.2	—5.2	5.63	3.87	5.33	12.3	17.9	13.0
Average	....	....	....	**—32.5**	**—7.1**	**6.23**	**4.20**	**5.77**	**8.9**	**13.1**	**9.5**
PUBLIC UTILITIES											
Bell Telephone	37	46½	37	—20.4	—5.1	5.41	4.30	5.13	15.4	19.4	16.3
B. C. Telephone	38¼	47¼	38	—19.0	—3.2	5.23	4.23	5.06	13.4	16.5	13.8
Shawinigan W. & P.*	21	32.17	20	—34.7	—16.6	3.24	2.11	2.70	12.7	19.5	15.3
Average	....	....	....	**—24.7**	**—8.3**	**4.63**	**3.55**	**4.30**	**13.7**	**18.4**	**15.0**
MINES											
Dome	11¼	14¼	11¼	—21.1	—12.6	6.67	5.26	5.83	11.3	14.3	12.9
Hudson Bay M. & S.	47	86	47	—45.4	—7.4	10.64	5.81	9.85	6.3	11.4	6.7
McIntyre Porcupine	69	116	69	—40.5	—14.3	4.35	2.59	3.73	19.8	33.3	23.1
Noranda	33⅞	57½	33	—41.1	—14.3	5.90	3.45	5.06	8.2	13.9	9.5
Quemont	8¼	19	8.10	—56.6	—16.4	7.27	3.16	6.15	4.7	10.9	[illegible]
Average	....	....	....	**—40.9**	**—13.0**	**6.97**	**4.05**	**6.12**	**7.9**	**14.2**	**9.0**
OILS											
British American	34¼	57⅞	34	—40.8	—15.4	2.92	1.73	2.47	25.2	42.6	29.8
Imperial Oil	36⅛	60	35¾	—39.8	—15.0	3.32	2.00	2.82	16.4	27.3	19.3
International Pete	34½	57¾	34½	—40.3	—21.6	4.06	2.42	3.18	13.1	22.0	16.7
Interprovincial P.L.	33½	62	33	—46.0	—23.0	4.18	2.26	3.22	17.4	32.3	22.7
McColl-Frontenac	47	85½	45	—45.0	—25.4	3.51	1.93	2.62	9.8	17.8	13.1
Trans Mountain Oil P.L.	56¾	145¼	54	—60.9	—29.1	1.76	0.69	1.25	12.2	31.2	17.2
Average	....	....	....	**—45.5**	**—21.6**	**3.29**	**1.84**	**2.59**	**14.3**	**22.2**	**15.4**
OTHERS											
Aluminium Ltd.	27	50½	26¾	—46.5	—20.9	3.33	1.78	2.64	14.6	27.3	18.4
Atlas Steels	16	29¾	15¾	—41.2	—14.7	7.81	4.20	6.67	4.1	7.6	4.8
Canadian Industries	15	20	15	—25.0	—14.9	3.33	2.50	2.84	15.5	20.6	18.2
Canadian Pacific Rly.	24½	34¾	24½	—29.5	—13.3	7.14	5.04	6.19	6.5	9.2	7.5
Combined Enterprises	10	13¼	10	—24.5	—9.1	6.00	4.53	5.45	5.1	6.7	5.6
Du Pont of Canada	17	22	16¼	—22.7	—15.0	2.94	2.27	2.50	26.2	33.8	30.8
Ford of Canada "A"	78	115½	75	—32.5	+1.6	6.41	4.33	6.51	6.6	9.7	6.5
Gypsum, Lime & Alabastine	27	31¾	22	—15.0	....	4.44	3.78	4.44	11.5	13.6	11.5
Industrial Acceptance	23¼	32½	23	—28.5	—9.3	6.02	4.31	5.46	7.9	11.0	8.7
International Nickel	64⅜	111	64⅜	—42.0	—14.6	4.04	2.34	3.45	9.9	17.1	11.6
Moore Corp.	56	70¾	49½	—20.9	—4.3	3.57	2.83	3.42	12.7	16.0	13.3
Southam Co.	40¼	55½	40¼	—27.5	—9.6	4.97	3.60	4.49	9.4	13.0	10.4
Westeel Products	15⅝	19½	15⅝	—19.9	—11.4	7.68	6.15	6.81	6.7	8.4	7.6
Average	....	....	....	**—29.3**	**—10.4**	**5.21**	**3.67**	**4.68**	**8.3**	**11.9**	**9.2**
TOTAL AVERAGE	....	....	....	—34.1	—11.8	5.31	3.52	4.75	9.4	14.4	10.5

*Adjusted for stock split.

What Averages Show

	Recent $	Month Ago $	1957 High $	Change From High %	Change From Month Ago %
DBS Investors Price Index	210.1	242.7	290.7	—27.7	—13.4
Machinery & equipment	624.4	714.0	937.7	—33.4	—13.5
Pulp & paper	796.5	868.3	1017.5	—21.7	—8.3
Milling	117.4	125.7	161.1	—27.1	—6.6
Oils	183.2	226.6	285.5	—35.8	—19.2
Textiles & clothing	143.4	154.9	169.7	—15.5	—7.4
Food & allied products	179.6	192.2	211.0	—14.9	—6.6
Beverages	449.7	469.1	525.9	—14.5	—4.1
Building materials	364.1	421.7	487.1	—25.3	—13.7
Industrial mines	149.4	173.7	233.5	—36.0	—14.0
Utilities	170.0	191.0	219.8	—22.7	—11.0
Banks	222.3	257.4	294.1	—24.4	—13.6
Toronto Stock Exchange Index:					
Industrials	388.33	419.56	490.42	—20.8	—7.4
Golds	69.39	77.62	83.72	—17.1	—10.6
Base Metals	146.02	166.88	232.21	—37.1	—12.5
Western Oils	124.81	151.55	193.96	—35.7	—17.7
Montreal Stock Exchange Index:					
Industrials	222.0	246.6	300.0	—26.0	—10.0
Dow-Jones Industrials	423.06	458.96	520.77	—18.8	—7.8
Standard & Poor's Industs.	42.14	46.13	53.25	—20.9	—8.7

Seaway Authority Buys All Cornwall Bridge Co. Shares

MONTREAL (Staff) — All shares of **Cornwall International Bridge Co.** — which operates Roosevelt International Bridge across the St. Lawrence River at Cornwall, Ont. — have been acquired by the St. Lawrence Seaway Authority and the **St. Lawrence Seaway Development Corp.** of the U.S.

This paves the way for construction of a new $7 million high level span, replacing part of the present structure.

Look For It Here

October 26, 1957

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ON THE RECORD

The Progress of Measures Before Parliament (to Oct. 22)

The House of Commons:

- Gave first reading to Bill 1 (Administration of Oaths) to assert independence of Commons.
- Approved referral of main and supplementary estimates totaling $5.6 million for fiscal '57-'58 to Commitee of Supply.
- Gave routine first reading to Bills 2 to 8 by CCFer Stanley Knowles, his perennial projects, to provide legislature bases for:
  —Annual vacations for federal employees.
  —Statutory holidays for federal employees.
  —Minimum wage rate for federal employees.
  —Voluntary revocable check-off of union dues.
  —Right of anyone to vote in federal elections at advance polls.
  —Public not private hearings of corporations' appeals to the Income Tax Board.
  —Parliamentary (i.e. public) access to income tax returns filed by corporations.
- Gave first reading to Bill 9, (Poulin, Ind., Beauce) to require both English and French printing on federal money orders, etc.
- Gave first reading to Bill 10 (McCullough, CCF, Moose Mountain) to amend Canadian Wheat Board Act, put flax and rye also under board's jurisdiction.
- Gave third reading to and passed Bill 11 (Fleming, Cons., Eglinton) granting Her Majesty $305.2 million for current expenses since estimates have not yet been approved.
- Gave 1st reading to Bill 12 (Thomas, Socred, Wetaskiwin) requiring political affiliation to be put on election ballot sheets.
- Continued debating speech from Throne (10-day limit).

The Senate:

- It was adjourned after the Throne speech until Oct. 22.

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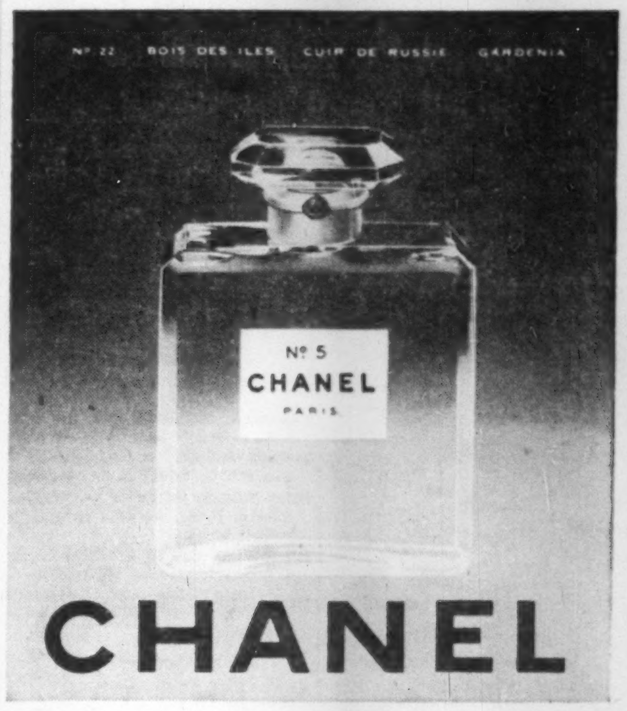

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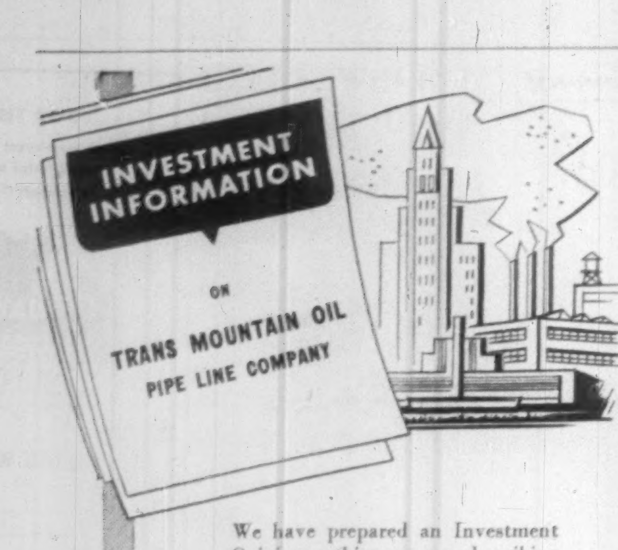
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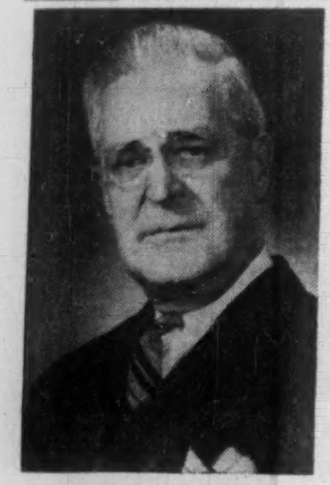

REGINALD H. DEAN

Announcement is made of the appointment of Reginald H. Dean as Vice-President and Managing Director of Nesbitt, Thomson and Company, Limited. A native of Saint John, N.B., Mr. Dean joined the firm in 1920, was elected a Director in 1929 and appointed Vice-President and General Manager in 1952. In June last Mr. Dean was elected President of The Investment Dealers' Association of Canada.

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THE AGE OF GUIDED MISSILES—Biggar & Crawford, 170 Bay St., Toronto.
HIRAM WALKER-GOODERHAM & WORTS —Savard & Hard, 230 Notre Dame St. W., Montreal.

St. James Asks Board to Allow Great Northern

From Our Own Correspondent

WINNIPEG — Council of the city of St. James (Winnipeg suburb) has decided to ask the public utility board to consider an application from **Great Northern Gas** to distribute in that municipality.

The council passed a resolution urging that all the suburban municipalities in the area get together in an appeal to the public utility board.

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Note

By Vincent Egan

Mid-term and long-term Canada bonds continue to strengthen, in contrast with most other sections of the securities market.

One reason appears to be that the available supply is greatly diminished since Bank of Canada is not selling — its "tight money" policy won't let it.

Another reason: There's plenty of Government refinancing ahead—a $250-million short-term issue maturing in December, and $2.5 billion government obligations in 1958. If a good market for Canada bonds can be maintained, the forthcoming issues should have a satisfactory reception.

* * *

The $35-million **Quebec Hydro** bond issue was quickly oversubscribed last week . . . For **Ontario Hydro**, whose new issue is to be offered shortly, that is good news . . . Province of **Saskatchewan** is understood to be canvassing the New York market, but the U. S. has lost much of its attractiveness to potential borrowers.

* * *

A $3-million issue of **Zeller's Ltd.** 6% 20-year debentures, non-callable for 15 years, is to be offered at par by **Greenshields & Co.** . . . A debt issue by **Canadian Industries Ltd.**, in the neighborhood of $15 million, is rumored to be in the offing . . . An offering of about $10 million **General Motors Acceptance Corp. of Canada** debentures, with a coupon of approximately 6¼%, is reported to be under discussion . . . New financing may be undertaken soon by **Canadian Utilities Ltd.**, Edmonton subsidiary of **International Utilities Corp.** of New York.

* * *

The proposed $5,250,000 financing by **Greyhound Lines of Canada** has been deferred as a result of current weakness in the stock market. The new company's authorized capitalization is 200,000 preferred shares, par $50, and 1.5 million npv common shares.

* * *

Man bites dog: A U. S. firm, **Jefferson Lake Sulphur**, is reported to be exploring the possibility of equity financing in Canada in connection with planned expansion in the U. S.

The financing would probably be through its Canadian subsidiary, which operates a scrubbing plant near Fort St. John and has taken up a large acreage near Calgary for potential gas and sulphur production.

* * *

Commodities: Flax remains the only strong point in a quiet Winnipeg market. Estimate of U.S. flax production has been cut sharply, and traders expect another reduction in the estimate of the Canadian output.

* * *

Shareholders of **Hiram Walker-Gooderham & Worts** will vote December 13 on a proposed three-for-one stock split. (Recent price: $71). New annual dividend rate will be $1.40 per share, compared with $3 regular plus $1 extra on the old stock.

Walker's has won favor in the investment community on another count. President Howard R. Walton gave investors an early look last week at the earnings for the year ended August 31 (**FP**, Oct. 19).

The complete report isn't ready until the end of November normally. An advance peek at results is a big help. Some other Canadian companies have been following this policy and winning friends among their shareholders for their progressive thinking.

* * *

Net asset value of **Lehman Corp.**, one of the larger U. S. mutual funds, dipped to $23.76 at September 30, from $25.26 at the beginning of this year. Total assets were valued at $219,888,810, of which 91.4% was in common stocks.

* * *

Brazil's dollar reserves are reported to have fallen to $24 million (U. S.) at mid-1957, down from $100 million at the beginning of the year. On first-half imports of $850 million, Brazil had a $124 million trade deficit for the six months, compared with a surplus of $211 million in the full year 1956.

Blame for Brazil's dire economic straits goes to overproduction of coffee (which accounts for 70% of her export earnings) throughout the world and failure of a governmental price support policy.

Brazilian Traction reverted to a lower dividend this week when it declared one of 1/20 of a share of stock and 3c cash per share, payable December 27. It paid 50c a share in May. It paid 75c in 1956 plus stock dividend of 1/20 of a share.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Foods and finance companies recently have tended to show some resistance against some of the sharper slides in industrial stock prices.

However, earlier they slipped quietly and steadily and some of the slight support appearing would seem based on their appeal as defensive-type issues which have been sharply depressed.

In the case of foods, retail sales are holding up well and earnings and dividends should be protected. **Dominion Stores** reported a 15% profit gain this week.

Finance companies gain interest as a result of the expected major push on new car sales which is slowly getting under way.

The declines from highs in the following table compare with an over-all decline of about 25-30% according to general indicators of industrial stock price levels.

	Latest Price	Early Oct.	1957 High	1957 Low	% Change '57 High
	$	$	$	$	
Dominion Stores	40¾	46	57½	39½	—29
Burns	9¼	10	11¾	9	—21
Canada Packers B	34	34¾	37½	33⅝	— 9
Loblaw B	18½	20¾	25¾	16	—28
Weston B	17¼	22	28	17¼	—38
Industrial Acceptance	23½	26½	32½	23	—28
Traders Finance	33¼	35	48½	33	—32

* * *

THE STREET IS TALKING ABOUT — what many veteran traders say is one of the sharpest drops the market has ever undergone. The Dow-Jones Industrial Averages, a popular indicator, have lost about 100 points or 20% since hitting highs in July. From the end of July to the end of September, market value of all stocks listed on the Toronto Stock Exchange dropped by $4.5 billion.

Yet any signs of heavy selling pressure have been sporadic. Volume has been light, short selling relatively so. Largely, it is felt, the slump reflects an absence of buyers.

Contrast this with **FP**'s recent report that October will be a record dividend-paying month for Canadian business. They are expected to total $56.5 million, an increase of 10% from last year.

* * *

Trans Mountain Oil Pipe Line continues under selling pressure as it slides to $56 for a loss of $20 in three weeks. However, a study by McLeod, Young, Weir appears to indicate better days ahead. Based on an average daily throughput of 158,000 bbl. daily for 1957, McLeod estimates earnings of $5.40-$5.65 a share for the pipeline. And this average throughput includes continuation of the depressed 110,000 bbl. daily rate slated for this month.

For 1958, the analysis sees per share earnings of $4 if throughput is 140,000 bbl. daily, $4.60 on 150,000 bbl. daily and $5.50 on 165,000 bbl. By 1959, refinery capacity in Trans Mountain's area will exceed its capacity. On a 200,000 bbl. daily throughput, net per share would be $7.53.

* * *

OTHER MARKETS—Manufacturers Life is a strong spot on over-the-counter market, trading briskly at around $215. Particular interest is in small lots, dealers say. Reason for the interest is the possible attractive return should legislation to permit mutualization be approved.

Manufacturers plans to buy up all its outstanding shares at $275 a share payable over a five-year period. Including dividends anticipated, these shares offer a yield of about 9% on a five-year investment, say dealers. It should be emphasized that this approach is all subject to approval of permissive legislation by Parliament.

Further emphasizing the concentration on Manufacturers is **Great West Life** which drops back to $190 for a loss of about $25 in two weeks.

* * *

Pipelines continued to mirror listed markets where prices sagged steadily. Illustrating the extent of recent slides is a comparison with prices at the end of September.

Alberta Gas Trunk was $14-$14½ at the end of September, currently is $11-$12 for a loss of almost $2 in a week. **Northern Ontario** drops to $7½-$8¼ from $10½-$11½ a week earlier and $11-$11½ at the end of September.

Quebec Natural Gas shares at $13-$15 are down $3½ this month and on the week following a brief upward flip. The units at $103-$106 compare with $112-$114 at the end of September.

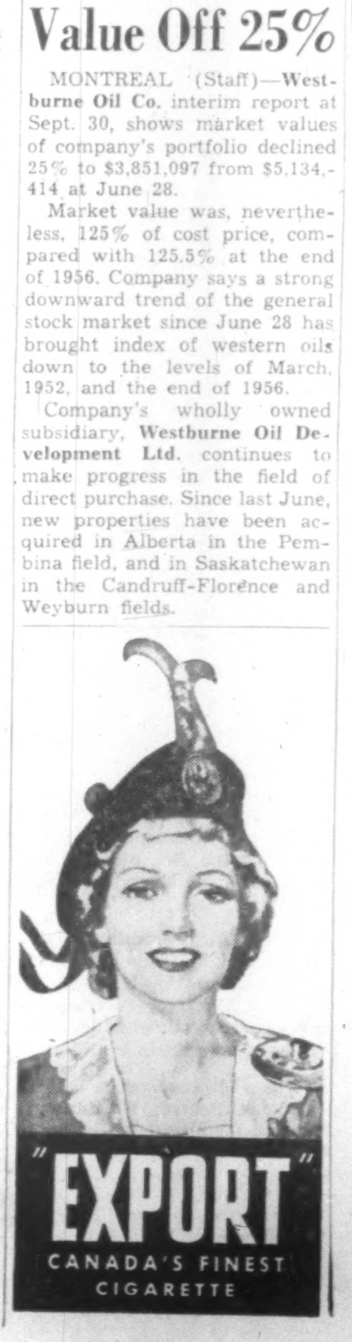
Westcoast Transmission shares at $23-$24 lose about $5 in October and a week earlier had bumped ahead to about $29. **Trans-Canada** common at $17¾-$18¾ compare with $25 at the end of September. The units at $105-$109 are off about $19.

Westburne Oil Value Off 25%

MONTREAL (Staff)—**Westburne Oil Co.** interim report at Sept. 30, shows market values of company's portfolio declined 25% to $3,851,097 from $5,134,414 at June 28.

Market value was, nevertheless, 125% of cost price, compared with 125.5% at the end of 1956. Company says a strong downward trend of the general stock market since June 28 has brought index of western oils down to the levels of March, 1952, and the end of 1956.

Company's wholly owned subsidiary, **Westburne Oil Development Ltd.** continues to make progress in the field of direct purchase. Since last June, new properties have been acquired in Alberta in the Pembina field, and in Saskatchewan in the Candruff-Florence and Weyburn fields.



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Dated at Toronto, this 17th day of October, 1957.

W. G. CHAPMAN,
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BAILEY SELBURN OIL & GAS LTD. during September converted 75 shares of 5% convertible preferred stock into 150 class A share, reducing outstanding preferred to 170,928 shares and raising number of class A shares outstanding to 2,863,022.

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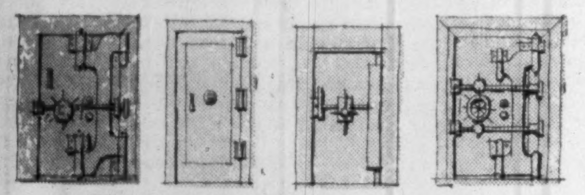

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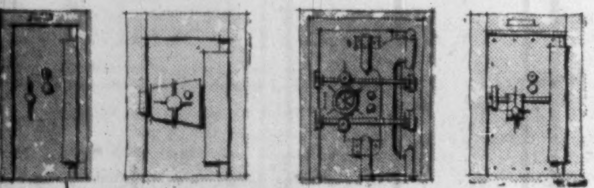

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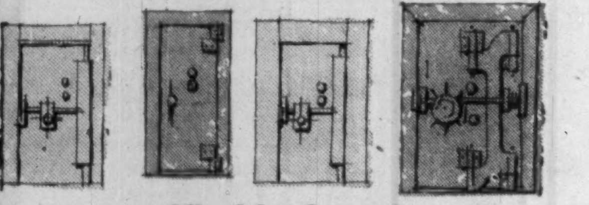

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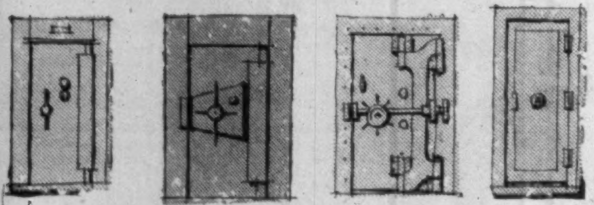

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Sweet Music

By PAUL S. DEACON

Bond Prices Are Looking Up

Monetary Authorities Still Committed to Tight Money

For chart of government bond prices since 1900, see p. 30.

That discord being trumpeted by the stock market is sounding more and more like sweet music to bond buyers.

Bond prices have been dropping for more than two years, as tight money pushed interest rates higher. There have been pauses in the downtrend when investors thought they saw signs that easier money might be in sight, but the pauses were short, because money became even tighter.

Whether this latest strength in bond prices will prove to be fleeting, or the forerunner of a more firm price structure remains to be seen. Many bank and other economists believe that monetary authorities are still committed to tight money for some time yet.

In the investment community, however, their case for at least less active tightness is based on these factors:

- **Falling stock prices.** Investors evidently decided the yields from stocks looked mediocre compared with those on bonds, questioned the prospect of dividend increases with the decline in profit margins. Now it's apparent investors expect a slowdown in business, and if they are right, ease will be in order.
- **Falling commodity prices.** Consumer prices are still a worry to strategists in charge of the anti-inflation program, but sharp drops in price of such commodities as lumber, steel scrap, copper, zinc and to a lesser extent lead have helped move some wholesale indexes lower. This is removing some of the upward pressure on retail prices, may allow less stringent anti-inflation measures.
- **Increasing supply of labor and materials.** There are more goods and services available now for money to chase, reducing the tendency to bid up prices. Surpluses are showing up in such industries as aluminum, pulp and paper, iron ore, oil.
- **Government financing needs.** In Canada, investment men expect a large federal issue before the end of the year, perhaps by government-owned **Canadian National Railways.** Some estimates put issue at $250-$300 million, with a 12-15-year maturity, replacing a $250-million Government of Canada issue due December 15, sold last year. It's suggested that money will be injected into the banking system, at least temporarily, to make sure the refunding operation is successful, just as for September's $700 million short term issue. A $1-billion maturity May 1 will encourage government efforts to keep bond buyers receptive to refunding issues which will have to be arranged.
- **Business conditions.** Both in Canada and the U.S., government officials and central bankers are watching trends closely for signs that support rather than restraint is in order. Consumer prices haven't come down yet, however, and there's a determination to keep the clamps on long enough to stop any resurgence of the inflationary trend.

The inflation threat is still considered serious enough whether or not money was coming into more plentiful supply.

Investment men also expect a greater demand for bonds from large institutional investors such as the life insurance companies, pension funds and trusts.

The thinking here is that mortgage portfolios are regarded as ample, and new mortgage lending can be handled adequately with growing funds coming in from old mortgage repayments without stepping up the volume of new money going into this field.

There are precedents, of course, for much higher interest rates.

Present rates look low compared with some that existed in the past (see chart of government bond yields since 1900, p. 30). Bond yields are nearly two percentage points below the peak level reached in 1920, for instance.

But governments have taken a more active role in the interest rate picture since the depression '30s, and by modern yardsticks, certainly, rates look steep right now.

Many Bond Prices Stronger . . .

	Bid Prices	
	Sept. 17/57	Oct. 21/57
	$	$
Canada 3%/60	94.95	95.65
do 3%/66	87.125	89.50
do 3¾%/78	92.75	93.50
Ontario 3%/65	85.75	86.75
Que. Hydro 4¼%/76	89.50	90.50
Bell Tel. 5%/72	97.25	98.00

Most Corporate Bonds Still Lag

B.A. Oil 3½%/74	81.50	81.50
Dom. Foundries 4½%/69	91.00	89.00
Indust. Accept. 4½%/74	88.00	88.00
Shawinigan 4¾%/76	93.00	93.00

that governments seem prepared to continue their tight money policies regardless of possible political consequences (witness the U.K.'s recent drastic increase in the bank rate).

But many officials now are beginning to concede that tight money is doing what it was supposed to do. There may not be any sharp turnaround in the supply of money and in interest rates, but even this may be enough to keep bond prices at least stable.

The recent improvement in bond prices (see table) has taken place in the face of some tightening both in Canada and the U.S. There was good evidence of more ease in Canada until late in September, but since then the slack has disappeared.

Factors other than anticipation of easier money undoubtedly have had some part in the rise in bond prices.

See Greater Bond Demand

There has been some switching from stocks to bonds as investors have become uncertain about the outlook for stocks. This would add to the demand for bonds,

Policy Changes Will Be Gradual

Monetary authorities in Canada and the U.S. appear anxious to make any changes in money policy gradual, even when a drop in interest rates is considered advisable. They don't want to undo all that has been accomplished so far, by building up to a new round of inflation through too rapid ease.

Unless the business outlook becomes much worse than it now looks, therefore, investment men don't look for any sharp rise in bond prices. But more and more are becoming confident that prices will be holding up well and perhaps before too long, will rise above today's levels.

Expect Dobson and Gordon To Join Dosco Directorate

MONTREAL (Staff) — When shareholders of **Dominion Steel & Coal Corp.** meet here Nov. 1, it is expected that the board of directors will be reconstituted to give adequate representation to **A. V. Roe Canada Ltd.**

Roe has acquired some 76% of the common stock of the Maritime-based industrial complex, as a result of a share exchange offer to Dosco shareholders (**FP**, Oct. 12).

Dosco's bylaws provide for a directorate of up to 25 members. There are now 14 directors.

It is expected that Crawford Gordon, president of Roe, and Sir Roy Dobson, chairman of Roe's U.K. parent, the **Hawker Siddeley Group**, will join the board.

Dosco director R. A. Jodrey—the Hantsport, N.S., industrialist who headed a dissident shareholder group in an unsuccessful attempt to defeat the Roe offer — is unlikely to remain on the board, street sources believe.

There is also speculation that a new president of Dosco may be named soon.

The present chief executive, 70-year-old C. B. Lang, was reportedly anxious to step down even before Roe made its offer for Dosco stock.

However, he is expected to continue until a successor is found.

Mr. Lang was president of the company in 1948 and 1949, after which he was elected chairman of the board.

When L. A. Forsyth, his successor, died Jan. 1 this year, Mr. Lang returned to the presidency.

Dividend Changes

JAMES ROBERTSON CO. — Common, 50 cents payable Dec. 31 to holders of record Nov. 13, ex-dividend Nov. 11. Previously this year, paid stock dividend of ½ of 3% pref. share, $1 par, for each share held on June 14 and redeemed immediately. Total paid in 1956, 1 share, 3% preferred stock. Recent price: $16.

UNITED CORPORATIONS — Class B, 10 cents plus 5 cents payable Nov. 30 to holders of record Oct. 31; ex-dividend Oct. 29. Total paid or payable to date in 1957, 40c plus 40c; total paid to same date in 1956, 40c plus 35c; total paid in 1956, 40c plus 35c. Recent price: $18½.

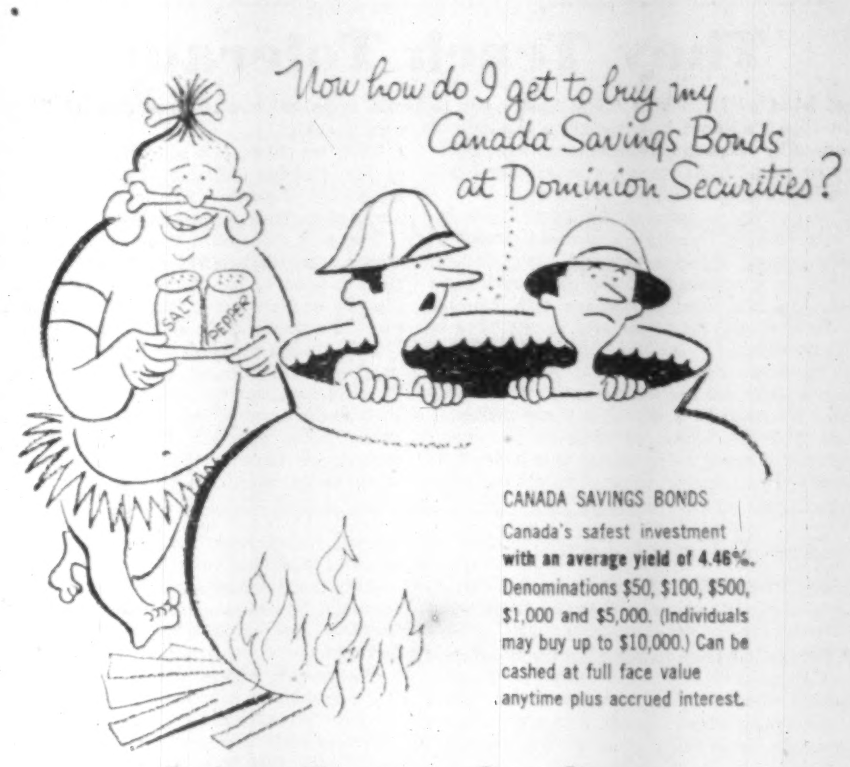
CORPORATE INVESTORS — A & B common, 7½c payable Oct. 15 to holders of record Sept. 13. Total paid to date in 1957, 36½c; total paid to same date in 1956, 30c; total paid in 1956, 30c. Recent bid $6.98; asked $7.59.

NIAGARA WIRE WEAVING CO. — Class B and New common, 15c plus 15c payable Jan. 2, 1958, to holders of record Dec. 5, ex-dividend Dec. 3. First following subdivision of common stock into 3 class B shares and 1 new common share for each common share held. Previously, paid at rate of $2.00 per share per annum plus 50c extra on old common. Price of old stock: $41.

DOMINION GLASS CO. — New common, 60c extra payable Nov. 15 to holders of record Oct. 25, ex-dividend Oct. 23. Total paid or payable in 1957 to date, $2.00 plus 60c; total paid in 1956 to same date, $1.40 plus 60c; total paid in 1956, $1.40 plus 60c. Recent price: $50.

BRAZILIAN TRACTION, LIGHT & POWER CO. — Common, 1/20 of one common share plus 3c payable Dec. 27 to holders of record Nov. 12 total paid or payable in 1957, 53c + 1/20 of share; paid in 1956 75c + 1/20 share. Recent price: $6.⅞.

ROYAL BANK OF CANADA — Common, 50c plus 10c payable Dec. 2 to holders of record Oct. 31. Total paid or payable to date in 1957 $2.00 plus 10c; total paid to same date in 1956 and in full year 1956 $1.80 plus 25c. Recent price: $55¼.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ANNOUNCEMENT

WATERLOO TRUST APPOINTMENT

W. A. BEAN, C.B.E.

At a recent meeting of the Board of Directors of The Waterloo Trust and Savings Company, W. A. Bean, C.B.E., was appointed a director. Mr. Bean is General Manager of the Company and a director of The Mutual Life Assurance Company of Canada and Dominion Electrohome Industries Limited.

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ANNOUNCEMENT

MR. C. M. A. DAVID

Mr. J. P. Roberts, Q.C., President of Pitts Insurance Company Limited, has much pleasure in announcing the appointment of Mr. C. M. A. David to the position of Claims Manager, effective September 16th, 1957.

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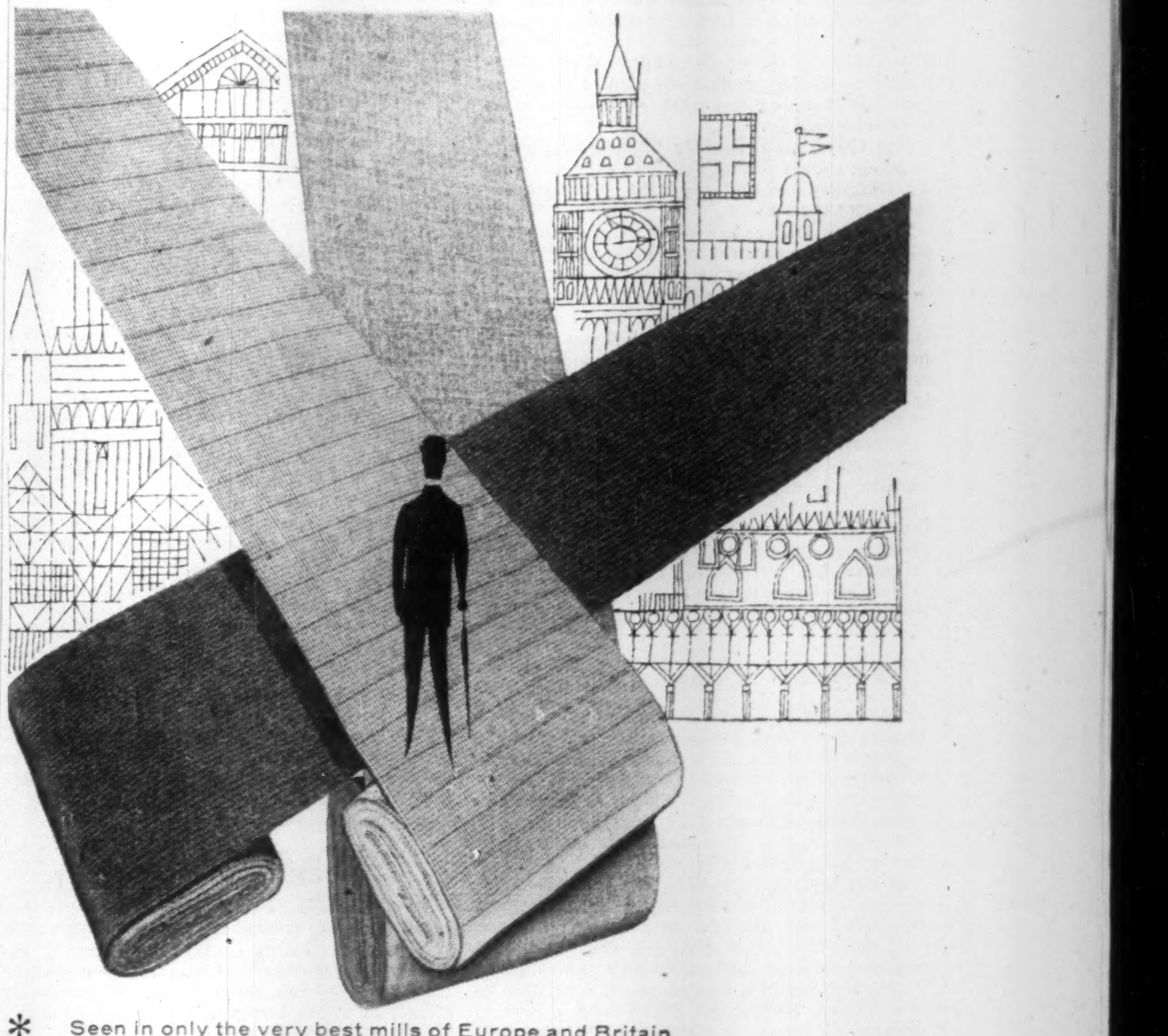

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The Editorial Page

They Teach Tolerance

What kind of lives will Canadians want to lead in 1980? Will we become more tolerant of differences in language, religion, customs, philosophy or color? Will we use our increased leisure to improve our minds?

Walter L. Gordon, head of the Royal Commission that studied Canada's economic prospects for 1980, raised these social and psychological questions in a recent talk. He gave optimistic answers. In his view Canadians will become easier to live with as fewer and fewer have to live in poverty.

But he went on to say that higher living standards alone are not a sure antidote to intolerance. "We shall be assisted in these matters," he said, "by the points of view of the many immigrants of many nationalities who have come to Canada since the war, some of whom have begun to enrich our cultural and intellectual life considerably."

This, we think, is a just observation. It's true, as Mr. Gordon remarks, that most thoughtful people in Toronto have noticed a change of atmosphere here in the last decade or so.

The new Canadians have certainly made this city a more diversified and cosmopolitan place than it used to be. They have helped to dispel bigotry and prejudice. They have made the city more broad-minded, as Mr. Gordon says.

It is always pleasant to hear someone speak a good word for Toronto, even though he may be a Torontonian. But visitors, too, have noticed that in friendliness and the art of enjoying life Toronto makes progress. For this gain, to a large extent, we have to thank the newcomers; and other cities must owe the same debt.

Two Different Countries

Writing in the Wall Street Journal, John F. Bridge has something sensible to say about what he calls "Canada's anti-American roots."

Mr. Bridge has been reading the three volumes of the Canadian history series edited by Thomas B. Costain, the historian-novelist. He has come upon some facts about Canada that are certainly not common knowledge south of the border.

To begin with, modern Canada was founded by people who made the deliberate choice not to support the American revolution and become citizens of the United States. Some of these Tories or loyalists, as they're variously called, risked their lives and sacrificed large estates to make this decision.

Then for many generations the U. S. refused to take Canada seriously. There were sporadic unofficial American attempts to annex the country. There was an official invasion in the war of 1812. A century after that there were still American politicians who thought Canada's "manifest destiny" was to fall into Uncle Sam's welcoming arms. Some Canadians thought so too.

The point is, as Mr. Bridge correctly notes, that the whole life-story of Canada was until recently a terrific battle to maintain national identity. To resist membership in the great U. S. may strike an American as a strange course of action and an odd achievement to be proud of. But Canadians are indeed proud, and legitimately so, that they beat the heavy odds against their original aim and finally made it.

Thus Canada's "anti-Americanism," as Mr. Bridge says, is as old and deep-rooted as the Anglophobia of the U. S. Certainly the two feelings are comparable; but in extreme form the one is now as rare as the other. The only time an American is at all likely to run into any "anti" feeling today is when he assumes that his own country and Canada are identical.

Here's a Huge Job

Blighted areas in Canada's cities are growing faster than the cities themselves, John S. Hodgson, director of development for Central Mortgage and Housing Corp., told a Toronto audience last week. One quarter of Canada's buildings are over 50 years old, he said, and at the present seriously inadequate rate of demolition and replacement, over half will be in that category 20 years from now.

No business organization that deserves the name would think of letting its plant and equipment get old like that. If it did it would soon find costs away out of line. Instead it must constantly be replacing obsolete plant and equipment and it sets aside a regular proportion of its income for this purpose.

Our cities, in both their public and private building, should follow the same course, argues Mr. Hodgson, and the longer they procrastinate, the bigger the loss.

There is a limit as to how long the average old building can be patched and repaired. Inevitably it must become either an antique or a slum and very few indeed can qualify as the first.

Slum areas, as Mr. Hodgson points out, cost all taxpayers staggering sums. On the average, he estimates, they bring in only about 6% of municipal tax revenue, but they eat up, especially in police, fire and health protection, about 50% of municipal revenue.

In almost every big city there are striking examples of dramatic economies where run-down blocks on the edge of downtown areas have been cleared and replaced with modern apartment buildings or other structures. Overnight tax revenues have jumped many times, expensive calls on police and fire services have dropped.

In urban renewal surely there is a huge and continuous outlet for our construction industry.

Europe's "Common Market"

"A market as big as Russia and as rich and free as the United States."

This is the vision of the European market seen by the 17 cabinet ministers who met in Paris last week to discuss ways and means of proceeding toward the economic goal they have set for themselves: the transformation of western Europe into a dynamic whole.

It is a tempting prospect, and it is becoming a very practical one. European nations have concluded that in order to compete with the vast economic bodies of Russia and the United States, they must combine. The United Kingdom concludes that in a trading world consisting of the United States, the USSR and a United Europe, all trading freely within their borders, Britain operating alone would be apt to fall behind.

Britain's attempts to obtain access to the United States market have met with limited success. Her trade approach to Russia is (necessarily) cautious. Therefore she must not find herself excluded from the ECM. If she can enter on a "free trade" basis, so much the better, in view of her overseas commitments; but enter she must.

What about Canada, one of the world's great traders? Where will we fit, in a world dominated by three gigantic trading blocs?

This is the question Canadians must consider as a matter of urgency. We have, since the end of World War II, tried to encourage the development of multilateral trade. Nevertheless, the chief characteristics of trade in that period has been the "continentalization" of trade, as a UN world economic survey terms it. World trade as a whole has expanded; but the proportion of that trade taking place between neighbors on a given continent (e.g. between Canada and the United States) has grown; the proportion of intercontinental trade has fallen.

This is a state of affairs Canada finds uncomfortable. It makes us too dependent on a single market, and creates political and diplomatic hazards.

We cannot expect other nations to abandon their plans for economic development because they inconvenience us. If we want to try to turn the economic tide away from "continentalization," we must be prepared to offer incentives. A really imaginative and sound Canadian trade policy, presented at next year's Commonwealth conference, could point the way out of the continental strait-jackets in which the major western economies seem to be or soon may be confined.

Vancouver Shows The Way

The Vancouver Board of Trade is playing a part at all levels of local education which, in variety and scope, is certainly unusual and may be unique. The other day, Reginald T. Rose, general manager, listed them.

The board is directly involved in higher education. It works with University of British Columbia professors in developing business courses. On its own behalf it sponsors long-term courses in sales management and advertising, short-term courses in sales, foreign trade and public speaking; plus management workshops on human relations, consumer credit, transportation and half a dozen other topics.

It is regularly said nowadays that curriculum and objectives of primary and secondary education have become the province of the professional educator and that the prime function left to the community is that of paying the shot.

This isn't so in B. C., where the chambers of commerce, including the Vancouver board, are represented on an advisory board which takes an active part in formulating educational objectives and devising curricula.

The Vancouver board has shown how the Chamber of Commerce movement can play a vital part in Canadian education. The chambers can augment the work of the university faculties of business administration; and they can enlarge community participation in education at the lower levels.

Who Will Pay for UNEF?

In a suburban municipality in Canada (which might as well remain nameless, since it's by no means unique) the council regularly drafts a bylaw for submission to ratepayers, asking two questions: (1) Do you want a sewer system to replace the present septic tanks? (2) Will you authorize the expenditure of the necessary funds for that purpose?

Each year, the ratepayers provide a resounding "yes" to question one, and an equally resounding "no" to question two. The suburb is still without sewers. The residents want them, but they don't want to pay for them.

Much the same situation is faced by the United Nations, which is running out of money with which to pay for UNEF—the emergency force set up last fall to deal with the Egyptian crisis. This force did provide a means of halting hostilities, still patrols the armistice line and may at any time be called upon to go to work on the Turkish-Syrian frontier.

The force was established with overwhelming approval—more than two thirds of UN's (then 80) members wanted an international police force to stop the fighting. But it now appears that only 32 nations want to help pay for it. According to a report presented to the Assembly by the secretary-general, UNEF is $12 million in the hole.

The fate of the UNEF budget may be a critical issue in the life of UN. If the member nations will not pay their share of the costs of policies for which they have voted, it's hard to see how they can expect the organization to carry out the lofty purposes set forth in the charter.

The world's attempt to preserve peace is infinitely more important than the sanitary arrangements of a municipality. It is depressing to see the distinguished heads of national delegations to a world organization behaving like a bunch of suburban ratepayers.

Deeper and Deeper

Cash advances on farm stored wheat will certainly take the federal government deeper into the grain marketing business and greatly increase the risk of serious loss. Once the government accepted sole responsibility for marketing Canadian wheat, however, then it was probably inevitable that some such assistance would have to be offered when marketing fell far behind production as has been the case in recent years. But it is to be hoped that we realize what is ahead of us.

In the old days it used to be said that grain in the elevator was as good as cash in the bank. It was too, with no chance of deterioration and only a few days until it was sold. But that is not true today with most grain staying in the elevator for months and perhaps years.

Compared with farm-stored grain, however, that in the elevator is a good risk indeed. At least we know how much is there and that the quality will be maintained. But there is no such protection with farm-stored grain. It is subject to damage by weather and rodents. It may heat or discolor. It can be stolen or moved. It cannot be measured accurately. And there is no man living who can guess what it will bring if and when it ever reaches market.

This farm storage business can easily become a political football. At every election the temptation will be to raise the advance limits higher.

Napier Moore's

Scratch Pad

IN OTTAWA THE OTHER EVENING I had a long chat with a Diefenbaker who, while he isn't as well known as his brother John, Prime Minister of Canada, is nevertheless a most interesting person.

Elmer Diefenbaker, a year or two younger than the country's leader, is a bachelor, was once a prairie school teacher, and is now with the Retail Merchants' Association of Saskatoon. He was one of the guests at the Prime Minister's private dinner for the Queen and Prince Philip. But it was about the early days of Saskatchewan that we talked.

The Diefenbaker family went west in 1903. The father's first job was teaching school. Then he acquired a homestead near Borden. And it was while John was a boy of 10 or so that he almost lost any chance of one day becoming Prime Minister of Canada, or anything else for that matter. As Elmer tells the story, his father drove his brother in the family sleigh to the settlement to see a minstrel show. Setting out on the return journey, they were overtaken by a blizzard. It was a grandfather of all blizzards. The horse couldn't get through the drifts and the snow filled the sleigh. There was nothing for it but to spend the night on the open prairie. "They might easily have frozen to death," said Elmer. "John was about half frozen. But with daylight the storm slackened."

This near disaster set Uncle Ed Diefenbaker to thinking. Uncle Ed, who in his earlier days had taught school in Hoggs Hollow, north of Toronto, had gone west via Chicago and settled near Indian Head. What he did was to fix uprights to the sleigh. To them he fastened a roof and sides. He installed a windshield with two holes through which the reins could be passed. In short, he made the Diefenbakers what was the first sedan sleigh in Saskatchewan.

* * *

I ARRIVED IN OTTAWA to find the downtown streets deserted. It was apparent that a large section of the population had gone to line the route to the airport and wave goodbye to Queen Elizabeth, who, at that moment, was concluding a visit which is referred to by seasoned observers as the most perfect piece of Commonwealth public relations work ever witnessed in Canada.

Later in the day I drifted into press headquarters to find a few weary newsmen, remnants of an army of 1,131 accredited correspondents and cameramen who covered the Royal visit. Apart from the personal triumph of Her Majesty, they were vastly impressed by what was done to entertain the crowds. Particularly with the night floodlit display staged on the great lawn in front of the Parliament Buildings. What really knocked them for a loop was the spectacular performance by the 200-piece massed bands (seven of them, Army, Navy, Air Force and RCMP) of the Tchaikovsky 1812 overture, with the Peace Tower carillon putting in the bell effects and field guns banging away on cue.

* * *

OTTAWA CORRESPONDENT James A. Oastler, of the Montreal Star, told me about his recent visit to a fishing camp on the Mirimachi river in New Brunswick. It is one of his favorite angling spots, and his enthusiasm is shared by Ted Weeks, editor of the Atlantic Monthly, who was there at the same time. Two other guests were obviously a honeymoon couple. The bride was the only woman in the camp, and wasn't at all happy about it. She didn't fish.

Weeks had a chat with her, in the course of which he extolled the delights of fishing and the beauties of Mirimachi. Tears were in the bride's eyes as she said that so far as she was concerned it was a desperate way to spend a honeymoon, being left alone from early in the morning until dusk while her husband was chasing fish. Weeks suggested gently that she ought to speak to her husband about it.

"I have spoken to him about it," she said.

"What did he say?"

"He said, 'Good Heavens, I've saved up all my life for this!' "

* * *

AND SO the Montreal Herald is no more. The 146-year-old newspaper ceased publication last Friday, victim of rising costs and decreasing revenues. It produced some great newsmen in its day. James Brierly, Edward Beck, B. K. Sandwell (who was on the Herald when I first met him), Walter S. Thompson, Ben Deacon, Frank Calder and that famous sports writer, Elmer Ferguson.

It was in 1910 that the Herald suffered a disaster of a different sort. On the roof of its building, then in Victoria Square, a water tower collapsed and plunged through the edifice, wrecking it. One of my earliest newspaper colleagues, the late Frederick Edwards, escaped by leaping onto a window sill.

Twenty years later, when I was editor of Maclean's and Edwards was writing for me, I had to tell him that because of the depression we were forced to cut rates.

"You can't scare me," he said. "You know very well I was in the Herald building when it collapsed."

Stop Me, If—

Boss: "Jones, what does this mean? Someone just called up and said that you were sick today and couldn't come to work."

Employee: "Ha ha! The joke's on him. He wasn't supposed to call up until tomorrow."

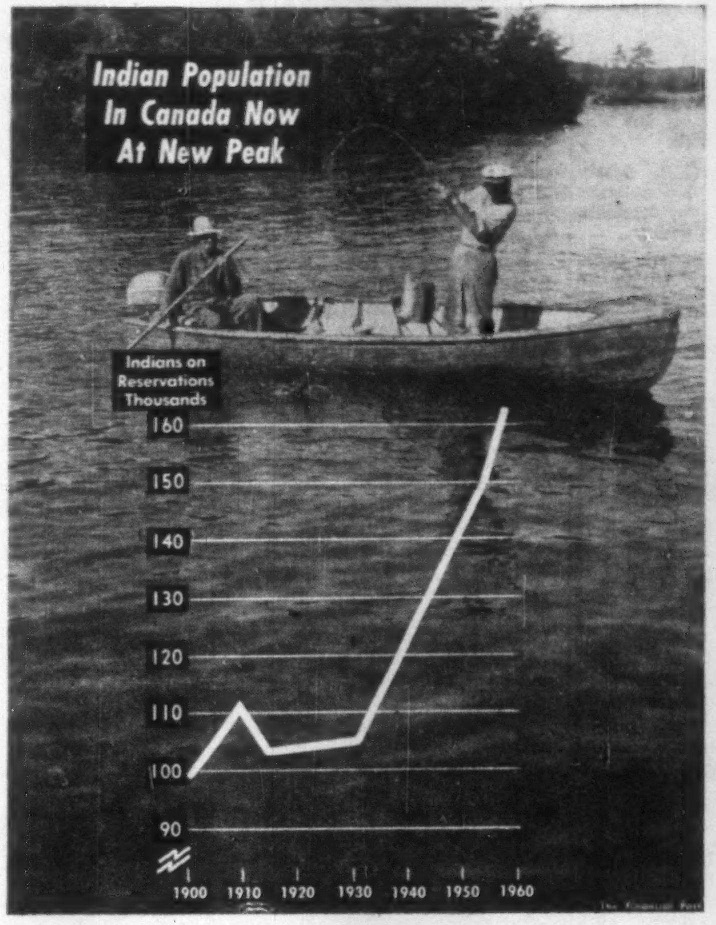
* * *

Little Johnny, in church for the first time, watched fascinated as the ushers passed the collection box.

When they neared his pew, he piped up so that everyone could hear:

"Don't pay for me Daddy, I'm under five."

COMEBACK



Post Scripts

CAAA President

Elton Johnson, the newly elected president of the Canadian Association of Advertising Agencies, will provide the guiding hand for the organization of the nation's 50 leading advertising agencies who account for 95% of all advertising media.

MR. JOHNSON

Johnson has been president of Locke, Johnson & Co., Toronto, since 1949.

Public speaking on advertising topics has always come naturally to him. He has spoken at conventions throughout Canada and the U. S. In fact, he has given up counting the number of clients' sales conferences he has attended.

Throughout his busy career he has found time to devote himself to raising the standards of the advertising industry. For six years he was lecturer for the advertising course sponsored by the University of Toronto's extension department. He is past president of the Advertising and Sales Club of Toronto and a past president of the International Affiliation of Advertising and Sales Clubs. In 1950 the Association of Canadian Advertisers awarded him the silver medal for his "outstanding contribution to advertising."

Johnson holds the degrees of B.A., and M.A. from the University of Toronto. He began his newspaper career with the Hamilton Spectator and then became editor of a group of business publications in Toronto.

He joined the agency of Clarke E. Locke Ltd. as a copywriter in 1928. In 1939 he became vice-president of Locke, Johnson & Co. and in 1949 assumed the presidency.

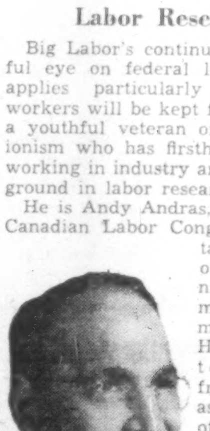
Johnson and his wife make their home in Toronto. Both his daughters are married and he has six grandchildren. His hobbies include gardening at his Lake Simcoe cottage. He also enjoys photography and reading French novels.

* * *

Labor Researcher

Big Labor's continuing and watchful eye on federal legislation as it applies particularly to organized workers will be kept from now on by a youthful veteran of Canadian unionism who has firsthand experience working in industry and a solid background in labor research.

He is Andy Andras, now 45, of the Canadian Labor Congress, who also takes over another of CLC's nine departments: government employees. He moves up into prominence from the post of assistant director of CLC research.



MR. ANDRAS

He was born and educated in Montreal, finished his formal education with senior matriculation at Baron Byng high school where he was particularly interested in history and English.

At 17 he entered the labor market. But it was the spring of 1930 and for a few months until he landed a $6-a-week shipping clerk's job he helped with his father in the family grocery store. Succeeding years were also lean, but by 1939 he had hustled himself into an office manager's job in a linen supply firm ("to be fair, I was just about the whole office") which paid $19 a week.

His first raise—one dollar—had just come through a few months later, when the Canadian Brotherhood of Railway Employees asked him to come to Ottawa to run its magazine. He had developed an interest in the labor movement, begun a continuing association with socialism and the CCF party, accepted.

In 1942, across the hall, Dr. Eugene Forsey began setting up the CLC's research department. Andras began working as a part-time assistant.

Six years later, in 1948, he transferred to the CLC's research department as assistant director. He began to specialize in unemployment insurance, pension and welfare plans, education and union contract clauses.

He became a member of the Unemployment Insurance Board of referees, the editorial board of Canadian Welfare, the board of the Welfare Council of Ottawa and a first vice-president of the Ottawa modern Jewish School of which he is a founder.

He is the author of Labor Unions in Canada—How They Work and What They Seek, and a number of union handbooks. His literary contributions include articles in such magazines as the Canadian Journal of Economics and Political Science, Commerce Journal and Canadian Bar Review.

He married the former Doris Lewis of Montreal in 1936. They have a son, Lorne, 9, and a daughter, Margot, 6.

Through being one of the few senior CLC officials who "do a fair amount of speechifying," he has been able to widen his recreational horizon —he is a connoisseur of rare bookstores across the nation, confesses to buying collector's items "faster, I'm afraid, than I can read them."

Principal jobs ahead: Trying to (a) prod the federal government into modification of the Industrial Disputes Act and (b) obtain collective bargaining rights for all civil servants.

* * *

Real Estate Man

With several national problems of major importance to tackle next year, the Canadian Association of Real Estate Boards has elected as its 1958 president a man of broad experience in the realty field.

MR. BOSLEY

Murray Arthur William Bosley, elected this week at the association's annual convention in Vancouver, is a former federal government adviser on real estate, a licensed pilot, an accomplished amateur photographer, and a director of the Canadian Red Cross Society in Toronto. He is 42 years of age.

As partner in the family firm of W. H. Bosley & Co., founded by his father 30 years ago, he has travelled widely on real estate business, and his appointment by the national association follows a series of provincial and local honors. He is a past president of the Ontario Association of Real Estate Boards and of Toronto Real Estate Board, and became vice-president of the Canadian association in 1956.

Born in Toronto, he graduated in commerce from the University of Toronto, and was successively real estate advisor to the Department of National Defense and assistant to the general manager, Wartime Housing Ltd., in the early years of World War II. Later, he served with the 12th Canadian Field Regiment.

With his father and younger brother, Raymond, he now runs the family business which is active in real estate across Canada.

He is married and has two young sons, John and David, and lives at 52 Rosedale Heights Drive, Toronto with a country home in the Caledon Hills.

What Others Are Saying

Editorial of the Week

A Fateful Challenge

Vancouver Sun

There will be more satellites, until spac
filled with them. Bigger ones — with mer
them. We who have not yet learned to live
the auto and the airplane must learn to cope
these new engines of terror.

And we have not yet learned even to live
each other.

The hope we have is that the terror of the
bomb, which makes men so afraid of war, wil
reinforced by the newest terror. There is also
—with the way open to space, to the planets
yes, to the stars, we have a challenge that c
unite mankind in a peaceful brotherhood.

Men are arrogant enough to believe they h
wrested His secrets from God. They had better
lieve these are God's gifts to be used for the g
of mankind.

It is impossible to escape the awful feeling
man's greatest test is before him and that it
test of his moral worth to continue at the a
of creation.

It's a great future or none at all.

Other People's Views

PERHAPS THE MOST DANGEROUS mar
the woods, declares the **Corner Brook (Nfld.) W
ern Star,** "is the one drunk in charge of a
There should be a law that any man found ca
ing a gun whose reflexes are impaired by liq
should be blacklisted and never issued another
cence to hunt."

JUSTICE DELAYED is often justice den
thinks the **Belleville Intelligencer** which says t
"There have been increasing complaints, of l
about the tardy manner with which the count
courts deal with some of the business bef
them."

IT IS LUNACY to contemplate the evacuat
of one city to another, asserts the **Sault Ste. M
Star.** "National Civil Defence Day is a remin
to us all that we still stand in danger of war. I
also a reminder that we are badly in need o
few good planners at Civil Defence Headquarte

TOO BIG A LOAD is being carried by
municipalities, declares the **Ottawa Citizen.**
municipalities were relieved of most of the cos
welfare and education, they could concentrate
the services that benefit real property, and
tax on real estate would become much more f
Measures to relieve traffic congestion and impr
public transport could be undertaken, where r
they are too costly. Police protection could be
proved, and roads improved more quickly."

IN THE GOOD OLD DAYS of Britain's wo
leadership it was great sport to twist the lion's t
points out the **Montreal Star.** "Today things h
changed. It's much more fun to pull the eag
feathers. And the gentlemen in the Kremlin, w
never miss a chance to set the western nati
against each other, must be sitting back
chuckling: 'Keep it up, boys—you're doing fin

A PREVIEW OF THE CHANGES that
come with the St. Lawrence Seaway was offe
by a ship docking at a Lake Erie port the ot
day, says the **London Free Press:** "The ship ha
Canadian name, sails under Panamanian regis
is chartered to a French line, carries an Ital
crew and was brought into port by a Canad
pilot. Her cargo included German cars, Span
olives and Portuguese cherries. It would be equ
ly interesting to learn her return cargo. But
important lesson is that our Great Lakes are be
made part of the great ocean highway. This
world trade in a microcosm."

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Subscription — Single copies 20c. Yearly in Canada
year $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $3.40 per column inch. C
tract rates upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Libr
Association published monthly and cumulatively annuall

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager.
Special service for investors: $2 per company per ye
complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITE
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

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MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 3: 79 West Monroe St.: Randolph 6-2803.

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Eisenhower Doctrine Fizzles

Promise of Aid to Victims Hasn't Halted Russian Mideast Advance

By J. B. McGEACHY

A year after the Anglo-French intervention in the Israeli-Egyptian war, President Eisenhower and Prime Minister Macmillan are surveying the Middle Eastern situation as it stands today. If they are as candid as old friends and wartime colleagues should be, what are the salient facts that must dominate their discussions on this topic?

All of these facts, as it seems to me, are at least disturbing if not alarming. There is not yet even the glimmering of a "solution" to any of the problems Britain and France tried to handle by direct action. The Russian policy of infiltration is succeeding. The Eisenhower doctrine has been shown to be (as predicted in this column the week it was proclaimed) quite inadequate to stem Russian influence. Proof of this inadequacy is the course of events in Syria.

Some may deny that the Anglo-French action was in any sense an effort to cope with "problems." It may be argued that the two powers sought only to recapture influence they had lost. However, the point is that they could have been expected to use this influence for certain objectives that are in the general interest.

These include an Arab-Israeli peace settlement with fixed boundaries; permanent guarantees for general use and proper maintenance of the Suez; resettlement of the Palestinian - Arab refugees now clustered round Israel's borders; and a broad, general scheme for organizing peace and progress in the regime.

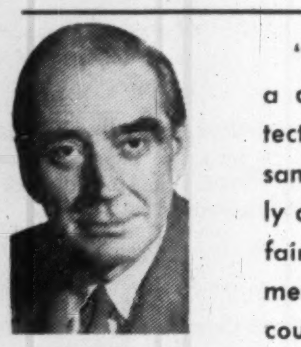
Only an exceptionally cheerful optimist, let it be conceded, would have hoped to see all these results at once from the Anglo-French action. But certainly none of these results has flowed from the Anglo-French withdrawal.

True, the United Nations Emergency Force or UNEF, originated on the motion of Canada's Lester Pearson, has done a useful job of border-watching and its presence may have checked hasty tempers and prevented open resumption of hostilities. But there is still no Arab-Israeli border or peace treaty; the feud is as bitter as ever.

There are no permanent guarantees for the use of Suez; Nasser retains sole control. Nothing constructive has been done for the refugees. Indeed my morning mail this very day includes a letter from the Canadian-Arab Friendship League, enclosing copy of an appeal to Mr. Eisenhower on behalf of these homeless Palestinians.

Dangerous Stalemate

As for "broad, general plans" for peace and prosperity in the Middle East as a whole, it is not enough to say that no headway is being made. Clearly such plans are at present non-existent.



J. B. McGEACHY

"The U. S. and Britain need a common plan which protects their interest and at the same time puts them squarely on the side of conciliation, fair dealing and advancement for Middle Eastern countries."

In the face of Soviet thrusts Washington simply hasn't got a policy (or none that the public has heard about) for the Middle East in the sense that it has a policy for Western Europe or for Latin America. The present position in the Middle East can only be described as a dangerous stalemate; and it may turn out that peace cannot be arranged without conceding some Russian interest, sphere of influence or partnership.

Nobody can pretend to say confidently what the right policy is from this time forward; but at least it's possible to set out some of the facts—economic, political and military—that will have to be taken into account.

To begin with the economics of the question, it's a familiar fact that the Middle East has two thirds of the world's proved oil reserves, and supplies 75% of the oil needs of Britain and Western Europe. Less well known is the extent of the U. S. interest in these fields. American holdings are 100% in Bahrein and in Saudi Arabia; 50% in Kuwait; 40% in Iran; 23.75% in Iraq. These acquisitions are fairly recent. For example, the American share in Iran dates from the Mossadegh revolution of 1951 and the subsequent seizure of Anglo-Iranian.

There is no immediate need for Middle East oil in the U. S. market; American wells plus those of Canada and Venezuela are still able to meet domestic demand. But in a few decades, or even sooner, American industry may be drawing heavily on Middle Eastern supplies. In the meantime U. S. investors own the largest share of the concessions. It is thus completely erroneous to suggest (as is sometimes done) that American interest in the Middle East is purely altruistic, by comparison with the exploiting or profit-making interest of other Western countries.

The profit element in the business is the second principal economic fact to be noted. In 1955, it is estimated, the eight chief companies showed total profits of $1,599 million. Marketing the oil of the Middle East is clearly a gainful occupation; and not all the gain arises from volume or accessibility of supply.

Nasser on Costs

In his book, "Egypt's Liberation, the Philosophy of the Revolution," Nasser quotes these figures: "The cost of producing a barrel of oil in North America is 78c, in South America 48c, but in the Arab countries it is only 10c." In the Arab world, he explains, "the fields are still virgin, vast tracts of land continue to cost nothing at all and labor is comparatively cheap."

It is Nasser's argument that the Middle Eastern countries could be doing better financially than they are; and this looks like an unanswerable case, given a change of circumstances. If these countries were as strong politically as the Western powers, the price of their oil would assuredly be higher.

To come to the politics of the situation, most of the Middle Eastern lands are governed in a fairly primitive fashion — by Western standards. They are "emerging from colonialism," as the phrase goes, and it is customary (even in Washington where people should know better) to cast Britain and France as the villains who subjugated them. This is a gross historical error. Britain and France rescued them from centuries of Turkish oppression and set them on their feet. Relating how Britain created modern Egypt out of "a bankrupt country on the verge of anarchy," a modern historian says "it is not easy to find in all history the record of a work so beneficent and so swift."

Gratitude is not to be expected in politics; and it is not astonishing that "O Almighty God, may disaster take the English" was young, half-educated Nasser's watchword from the start of his interest in politics. But it might be expected that leaders of the U. S. should take a more realistic and less hypocritical view of Mideast history than they in fact do.

Secretary Dulles has steered clear of any expression of sympathy with British (or French) interests and aims in the Middle East—for fear of being tarred with the colonial brush. Yet the principal Arab friend of the U. S. at the present time is King Saud.

King Saud's government is sometimes called feudal; but this is sheer flattery. Feudalism was centuries ahead of that monarch's personal tyranny. Prehistoric or aboriginal would be the right word for the system which allows King Saud to treat as his own income, for Cadillacs and concubines, the whole of the $300 million a year he collects from the U. S. in oil royalties. Slave-owning King Saud, it will be remembered, is the monarch who had the unique honor of being met at the Washington airport by President Eisenhower. If it be asked why they are bosom friends, the answer is in one word: oil.

Saud No Progressive

It is perhaps not clear what the Eisenhower Government could do about King Saud (assuming that his peculiar form of monarchy is not really approved of in Washington), but it is self-evident that, so long as Saud is their best friend in the region, the Americans can hardly be expected to be regarded there as champions of democracy and social progress.

This is the guise in which the Russians strive to appear; and it is of the highest interest and importance to note just where in the Middle East Nikita Khrushchev and company are operating.

The first point is that the Russians don't want the oil. They have enough of their own. If they were in the Middle East market as competitive buyers, they would probably be gaining influence faster than they are; but they're not in the market. Thus their approaches are not to the oil-producing countries, Iraq, Iran, Saudi and the others, but to the countries with key positions on the transport routes.

Three of the Arab states, Egypt, Syria and Yemen, have accepted Soviet arms—to such an extent recently that the chief Syrian port is now said to resemble a Russian naval base. But the reason for this tie-up is not that Egyptians, Syrians and Yemenites are more inclined to be Communist or pro-Russian than other Arab communities.

The map shows the true explanation. Egypt has the Suez Canal through which oil moves in tankers. Through Syria run all the pipelines from the oilfields to the Mediterranean. Yemen has a strategic position at the southwestern tip of the Arabian peninsula, a position from which the Suez water route could be blocked. Controlling Suez, Syria and Yemen, Russia could at any time choke off the oil supply.

The Russians, since long before Stalin or even Karl Marx, have been interested in extending their influence down through the Middle East. William Pitt made a warning speech on the subject in the British Parliament in the year 1790 (yes, 1790) when neither the Suez Canal nor the petroleum industry had been dreamed of. Britain fought the Crimean war a century ago to stop Russia's southward expansion. It is an old story.

The present-day Russian Government is running true to form. Differences between the situation in 1957 and the situation in 1857 (or 1757) appear to be mainly two. First, the Russians of today can pose as the progressive, forward-looking people as they are doing in Syria. Second, they are apparently being more successful than formerly in their southward thrusts; the opposition is not as resolute as it used to be.

The Eisenhower Doctrine

Some time after the Anglo-French expedition of last November was called off, the White House enunciated a policy which became known at once as the Eisenhower doctrine. It was designed to stop the Russians in the Middle East. It promised that American armed forces would go to the assistance of any state that suffered from Soviet military aggression and asked for help.

As was noted here at the time, this offer was bound to prove meaningless. No call for help would ever be received at Washington, it was argued, because by the time the "aggression" occurred a puppet or at least anti-western regime would already be installed in the country attacked.

Syria appears to have proved this point. Choosing Syria as a field of operation for the reason just given, the Russians started by putting on a propaganda drive in Damascus, the capital. Presently there was a change of government by military coup. A group friendly to Russia, though perhaps not actively communist, came into power. Then began the flow of Russian arms, officers, technicians and so forth.

Has there been a technical Russian "aggression?" The answer really doesn't matter in the present context. The point is that something has happened, namely an extension of Russian power in the Middle East, that the Eisenhower doctrine was intended to prevent; but the doctrine doesn't come into play because, naturally, there is no cry for help from Damascus.

Such is the sorry situation, complicated by troop movements in Turkey, loud noises from Khrushchev and the daily circumnavigations of the globe by sputnik.

It is still complicated, too, by the mere existence of Israel, a political fact for which the U. S. must assuredly take most of the responsibility. If there is such a thing as an insoluble political question, the reconciling of the Arabs and the Israelis may perhaps be so described.

What gives any people the right to the particular plot of earth they stand on? Nothing whatever but long and continuous occupation, plus willingness to defend their plot against all comers.

By the first part of this test the Arabs have a clear right to all Palestine, which they occupied for many centuries before 1948. But the Jews, having seized Zion, have proved their determination and ability to hold it; so that they win on the second part of the test. The UN Assembly's vote for partition is legally irrelevant; it would have been meaningless if the Arabs had driven the Jews into the sea, as they fully intended to do, in their original attack.

No Answer But Goodwill

Thus there is no answer to the Arab-Israel question except continual feuding — or, just possibly, goodwill. But to bring this goodwill into being will take statesmanship of a somewhat higher order than has lately been on tap. The same remark applies to the whole Western approach to the Middle East question.

Presumably the objective stil is to exclude the Russians; but it may be too late to accomplish this by methods short of war. Whatever estimate of the position is made, it is surely of the first importance that the U. S. and Britain should not work at cross-purposes but with a common plan which protects their interest and, at the same time, puts them squarely on the side of conciliation, fair dealing and advancement for the Middle Eastern nations.

This is a tall order. Whether the Eisenhower - Macmillan meeting can produce such a long-term result remains to be seen.

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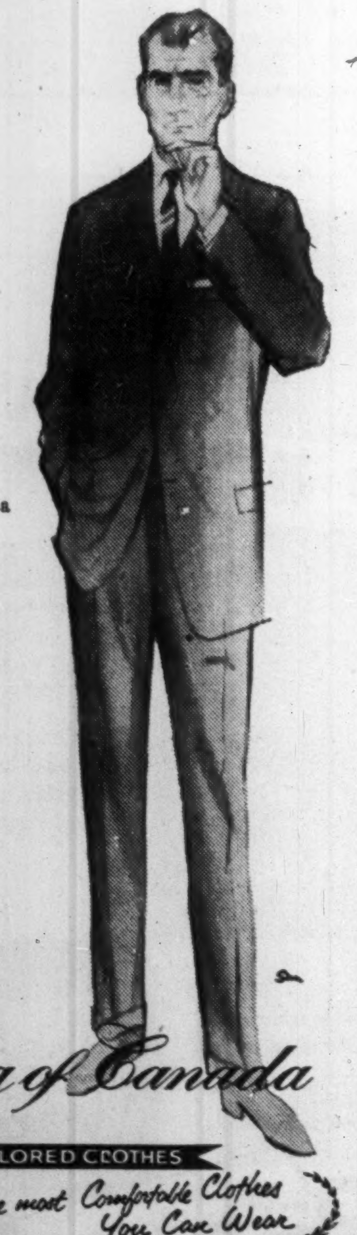

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who has joined the staff of Nesbitt, Thomson and Company, Limited. Mr. Nelson has had considerable experience in the investment field and will be associated with the Company's Toronto office.

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Tight Money Clamps Again But Watch for Big Debate

CONTINUED FROM P. 1

into production and begun to check inflation.

Backing the dealers is the fairly widely held opinion that the downward drift in wholesale prices will continue and, perhaps by early next year, work through to steady retail prices.

Various business economists throw their support to this side of the argument.

With an eye on the downward trend in industrial production and on shrinking corporation profits, they look for a mild downturn in business and predicate the remedy of easier money on this assumption.

Expecting easier money, investment men predict an end to the downward movement of bond prices, perhaps even an increase. (See p. 5).

They expect maturing government bond issues will be refunded — right now the federal government is hard up for cash and with new commitments likely to remain so—and money restraint will be eased to facilitate these operations.

Less Restraint

With these refunding activities and a readjustment in the economy, they foresee less restraint on credit generally.

But bankers, on the whole, are convinced tight money is here to stay — for several months anyway.

Say the bankers:

Central bank authorities are still committed to policies of restraint and are likely to stay that way until the price line holds and people get over the idea that inflation is a permanent fixture in the economy.

If this is the case, it's not bad news for business, say some bank economists.

It can be interpreted to mean that the government and the Bank of Canada believe inflation is a bigger threat to prosperity than a possible business readjustment.

Right now credit conditions and bank liquidity are back to where they were over the spring and early summer months — very tight.

The temporary let-up from late August to late September when the banks' margins of liquidity rose substantially was designed only to help the financial community digest the recent $700 million Government of Canada bond refunding, say bankers.

Now the lid is on again.

One indication: During the first few days of October, the banks' reserves of cash against deposit liabilities was forced down — for the most part by central bank action — to 7.6%, lowest point since 1954.

In that period anyway, all elbow room for chartered bank manoeuvring to please both the borrowing public and monetary authorities bent on restraint disappeared.

Policies Inevitable

In the light of this experience, most bankers believe tight money policies are inevitable for several months anyway — barring any serious business upheaval.

On these grounds, any easing will be very short term and only for the purpose of helping the financial community to take up new government issues, it is maintained.

Such easier money situations would be the exceptions proving the rule rather than rewriting the rule book, one banker told **FP**.

Similar views are held in the U. S., it was pointed out to **FP**.

Alfred Hayes, president of the key Reserve Bank of New York stated recently:

"It would be a great mistake to relax credit just as we (begin) to achieve price stability. Premature easing might well nullify results already achieved in checking inflation.

"Time may come when it will be necessary to follow an entirely different policy.

"But the occasion for any major move may be some distance ahead of us."

In Canada, however, and probably in the U. S., the prospect of a mild downslide in economic activity is not likely to bring any quick action on the monetary front, a banker told **FP**.

"I think the central banks are worried about the possibility of 'loosening up' money too soon and too much."

There is general agreement that in 1954, credit was eased too quickly and this added to later inflationary pressures. It's a mistake that monetary authorities are determined not to make again, he stated.

Clear Change?

However, it is generally conceded by bankers and government economists that should weakness in industrial production, employment, and exports spread, there would likely be a clear change in policy.

That's the current debate in outline.

But for most economists, it's still too early to forecast a new pace or direction for the economy.

We are on a very high plateau now, one observer pointed out, and there is nothing to indicate any new surge of activity. At the same time, he added, there are no really ominous signs either.

Still the big unknown and perhaps the key to the 1958 business pace is capital spending plans for next year.

Business' intentions in this sector will be a major determinant of coming monetary policies.

ANNOUNCEMENT

OTTAWA GAS APPOINTMENT

ROGER SEGUIN

Roger N. Seguin, Q.C., has been appointed to the Executive Board of Ottawa Gas. Mr. Seguin has practised law in Ottawa since 1946 as a partner in the firm of Seguin, Seguin & Mercier. He is a director of Parkway Motel Limited, of the Ontario Bilingual School Trustees Association, and of the Federation of Credit Unions, and an ex-chairman of the Ottawa Separate School Board. A graduate of Ottawa University and of the University of Montreal, he served for six years in the Canadian army, attaining the rank of Major. He is a member of the Ottawa-Hull Richelieu Club and the Rivermead Golf Club.

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STAFF BONUS

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JAMES C. JOHNSTON

formerly practicing public accountant in Toronto, has been appointed president, Wells Organization of Canada Ltd., Toronto, church fund-raising organization, making the Canadian company all-Canadian in personnel and direction.

New Features On '58 Cars

Featured in 1958 model car news:

- Buick '58s will come in five series topped by the new Limited — a prestige car. **General Motors** underlines the much-changed grille, air-poise suspension, air-cooled aluminum brakes, new "flight pitch" Dynaflow transmission.
- **American Motors'** new senior line of cars, the Ambassador, is a part of the Rambler series.

It's the replacement for Nash and Hudson, will be displayed by dealers early in November. A four-door station-wagon will be available.

- A report from Detroit says **Ford's** new Continental Mark III will be longer (229 in. overall) and lower-priced. Lincoln has been styled in the Continental tradition. Mercury is adding a new model — the Park Lane.
- Ford's new trucks will have dual headlights, increased engine durability, increased braking ability for the medium and heavy duty line, wider two-tone color selection.

How Trading Know-How Can Help Western World

New and greater interchanges of technical information now foreseen between Canada, the U. S. and the U. K. should bring economic benefits extending far beyond the fields of military information to which they apply primarily.

As **FP** pointed out last week (Nation's Business) the West can only hope to maintain military parity with Russia and still enjoy the benefits of a higher standard of living by pooling resources.

In a number of fields, such as aircraft and guided weapons, tremendous strides have been made in the past few years to integrate defense research.

This avoided much duplication and helped each country do a better job.

In the nuclear field, on the other hand, the opposite has been the case.

The McMahon Act, which for many years after the war governed atomic energy in the U. S., made no distinction between former allies of the U. S. — like Canada and the U. K. — and countries they had been fighting.

In subsequent revisions of the Act, the position has been improved. It is also true that Canada, because of her closer relationship with the U. S., was able to receive and to give a great deal in the limited area of her work.

The U. K. position was very different.

The whole of a large weapons and power program had to be developed from scratch and without any help from the U. S.

Her plutonium separation plants, costing $30 million and vital to her weapons project, had to be based on experiments carried out in Canadian laboratories with quantities too small, in aggregate, to cover a pin head, when whole flow-sheets could have been made available by the U. S.

Until her own reactors were ready, the only ones she could use for essential experiments were those of Canada.

High Cost

When the need came for enriched forms of uranium, plant costing scores of millions of dollars had to be designed from scratch after time-wasting laboratory tests, and at a time when the country's economy could ill afford the engineers required.

U. S. legislation prevented U. K. technicians from seeing the installations at Oakridge that their own scientists had, in the early days of the wartime bomb project, proposed and to the design of which they had contributed.

The breaking down of these barriers has been proceeding apace in the last two years.

The most obstinate ones have been those affecting military use of atomic energy.

There have, nevertheless, been discussions even on atomic submarines.

It now looks as if the last hurdle of all, the design of atomic weapons themselves may be kicked down.

This point has, ironically, only been reached when the U. K. has shown herself able to build atomic power stations and hydrogen bombs on her own and also to design atomic submarines and surface ships.

It has also been achieved in the deepening shadows of Russian technical achievements.

The main thing is that the closer agreement which now seems possible can cut out much duplicated effort in the future and release more scientists and engineers in all three countries for purposes like improving living standards and developing some sort of defense against new threats from the sky.

Garment Trade Sees Stability As Consumer Demand Steps Up

Special Correspondence

LAKE PLACID, N.Y.—H. S. Greenwood, head of **Peter Pan Dress**, Montreal, and a pioneer in the Canadian garment industry, thinks "the future belongs to the garment trade."

Greenwood told the second annual convention here of Montreal Dress Manufacturers Guild that consumer demand for TV, appliances and other major items has been filled and that demand will now step up for apparel.

He said there now is a great deal more stability in what has long been a highly unstable industry.

Fewer new garment factories are opening and only a handful of manufacturers have left the trade for other fields in the past couple of years. Employment in garment manufacturing is high and increasing steadily, he added.

Increasing business, however, means greater pressure on manufacturers for faster deliveries, the convention was told by retailers who were present.

Consumers buy on a hand-to-mouth basis, said the retailers, and it is difficult for stores to make commitments too far in advance, as the manufacturers would prefer.

Non-delivery of fashion goods is a major problem with **Hudson's Bay Co.**, said W. Plummer, of the firm's Montreal buying office.

The investment in merchandise which the manufacturer can't deliver is tremendous, he said. The money tied up in commitment becomes available too late to be used. Better liaison is needed between manufacturer and retailer to lick this problem, Plummer suggested.

E. Kalef, of **Fairweather's**, Toronto, said his firm wrote off 50% of fall coats and suits due to non-delivery.

R. Cote, of the **Syndicat**, Quebec City, thought the problem might be that manufacturers have too many numbers in their lines. They should specialize more and develop a definite personality for the line.

Helen Wilson, of **Simpson's**, Montreal, said there is need for a line of dresses which can be sold at regular prices from mid-November right through to early spring.

At present, fall lines are cleared by October and the only new numbers offered are the holiday garments which are good for wear during the Christmas-New Year period but are considered too dressy for January and February.

"We need navies, prints and worsteds to start selling during November," said Miss Wilson. "At least 50% of the line should be in the stores by Christmas Eve."

New Society Holds First Hi-Fi Show

The first industry-sponsored high fidelity exposition ever held in Canada will open towards the end of this month in the Park Plaza Hotel, Toronto.

From Oct. 30 to Nov. 2, it will highlight the latest developments in this rapidly-growing market, and is one of first enterprises of the recently-formed Dominion High Fidelity Association.

Show manager for the 1957 exposition is John T. Rochford who is also secretary of the Canadian Electronic Wholesalers' Association.

Auto Production

	Wk. End. Oct. 19	Wk. End. Oct. 12	To date 1957
Am. Motors:			
Rambler	....	....	1,792
Total cars.	....	....	1,792
Chrysler:			
Chrysler	44	41	3,725
Desoto	14	14	54
Dodge	381	312	30,140
Plymouth ...	325	297	26,822
Total cars.	764	664	60,741
Dodge	61	55	3,236
Fargo	46	47	3,107
Total trucks	107	102	6,343
Cars, trucks	871	766	67,084
Ford:			
Edsel	71	13	2,012
Ford	212	55	47,529
Mercury	77	....	8,308
Meteor	139	1	23,992
Monarch ...	....	....	7,557
Total cars.	499	69	89,398
Ford	11	....	14,424
Mercury	....	....	5,509
Meteor dlvy..	8	....	662
Total trucks	19	....	20,595
Cars, trucks	518	69	109,993
GM:			
Buick	216	38	11,087
Chevrolet ...	728	607	60,701
Oldsmobile .	43	....	10,917
Pontiac	79	....	37,020
Total cars.	1,066	645	119,725
Chevrolet ...	299	323	12,868
GMC	216	234	8,550
Pontiac dlvy..	....	2	569
Total trucks	515	559	21,987
Cars, trucks	1,581	1,204	141,712
International:			
Trucks ...	....	171	9,958
Stude.-Pack.:			
Stude. cars	126	152	4,444
All cars ..	2,455	1,530	276,100
All trucks .	641	832	58,883
All vehicles	3,096	2,362	334,983
Last year.	7,708	....	....

Source: Canadian Automobile Chamber of Commerce.

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Parliament's Business

By FP's OTTAWA STAFF

Liberals Afraid, Too

OTTAWA (Staff) — Unless there is a serious political misstep this fall, Parliament will be full of sound and fury.

The reason: The Liberals right now are as afraid of a Conservative defeat as the Conservatives are.

Opposition Leader Louis St. Laurent last week indicated this is the outlook—although, when he rose to speak on the Throne Speech, he put it in his usual round-about way:

"In the special circumstances in which this house finds itself where no party has a majority but where there does seem to be a disposition to give the government the opportunity to bring its legislation before the house, it does not seem to us in the official opposition to be appropriate to move the traditional want of confidence."

Translation: Liberals may stand up to fish in fast-running political waters but right now they don't intend to capsize the boat.

The boat can indeed be tipped over very easily.

The 110 Conservatives face 107 Liberals, 25 CCF, 19 Social Credit and two others. They hope to add External Affairs Minister Sidney Smith to their elected ranks Nov. 4, to make up for the loss of Roland Michener of Toronto to the position of Speaker of the Commons, and possibly add another in a Yukon by - election made necessary through technical irregularities.

So far, then, the Liberals are keeping their places, allowing the government to row hopefully toward its goal of election promises.

(Last week's only votes—to allow the government another $305.2 million in current expense money—were 147 to 0 and 194 to 1 in favor, though spending since March 31 has not been approved in detail.)

CCF Amendment

The CCF party, seeing that the Liberals are determined not to allow an early government defeat, have added an amendment to the address in reply to the Speech from the Throne—the traditional way of expressing no confidence in the government.

The amendment approved of the contents of the Throne Speech but called on the government to "give immediate effect to the social and economic planning necessary to cope with these problems" i.e., approve socialism.

The Social Credit party, adding an amendment to the amendment, asked for "a scientific, modern financial policy for Canada that will guide the Bank of Canada in its operations, bring about a speedy end to the present tight money policy, and effectively check the ever-rising cost of living."

The Socred Funny Money reasoning has not changed. Mr. Low urged the Conservatives to "a serious and uninhibited study of Social Credit financial proposals . . . the real foundation for the establishment in Canada of a policy of freedom . . . individual liberty."

Voting on these amendments and on approval of the Throne Speech is scheduled to take place the traditional 10 debating days after its reading.

By tradition also, the 10 days are an opportunity for members of all parties to get their voters' wishes on record. Hence most of Hansard's columns will be filled with items of only local interest.

Yet more important national questions will be frequent. And already there have been heated exchanges between opposing frontbenchers:

Mr. St. Laurent challenged Prime Minister Diefenbaker about a reported statement of his that the House of Commons should accept what the Conservatives put before it.

SPOTLIGHT
on
Parliament Hill

"No," snapped Diefenbaker, "that is a misinterpretation."

St. Laurent, slightly mollified, soothed: "I hope that is not an accurate forecast of what the government had in mind."

Leaders' Jabs

The Liberal leader went on to note:

1. There is no apparent disagreement on foreign policy.

2. The wheat problem remains. ("We appear to be selling less and less.")

3. Social security increases will be welcomed by his party. ("Our sole concern will be to see how they fit into the whole financial picture. . . .")

4. Cash advances to farmers for grain are fine but markets would be better.

5. He didn't see much prospect of promised tax cuts.

6. The Canada-U. K. trade talks at Mont Tremblant were a flop.

7. The Liberal opposition will "criticize the government vigorously" but will support it for the present.

• **Mr. Diefenbaker,** twice unable to remember that he, not St. Laurent, is prime minister, contented himself with a review of Throne speech items in general terms but added:

1. Some parts of the Canadian economy have been "hard hit" because "of the so-called tight-money policy being improperly applied." (Does the word "improperly" indicate the Conservatives are working their way around to the point where they can agree there is some good sometimes in a tight money policy?)

2. His government will remove "closure" (cutting off of debate as in last year's pipeline debate) from House of Commons rules.

3. Farmers can expect a "long-term policy" to bring "security and stability" to them, not immediate implementation of legislation like parity price system.

• **CCF leader M. J. Coldwell** spoke next, urged:

1. Protection (parity price system) for farmers trying to sell.

2. No protection (no tariffs) for industry when farmers turn around and buy.

3. That the Conservative government announce where it stands on the **Trans-Canada Pipe Lines** case, by implication that the Conservatives nationalize it. (The Conservatives, in opposition a year ago, urged nationalization as a last resort, before the line was begun. Now they have set up a Royal Commission on Energy which will also look into Trans-Canada's future relations with the public.)

4. Government "action" to prevent promoters of pipe-line companies from making "millions of dollars" at the expense of the public of Canada. (He cited six pipeline companies, Trans - Canada, **Westcoast Transmission, Trans Mountain, Interprovincial, Alberta Gas,** and **Quebec Natural Gas,** said their initial $148 million investment has grown to $598 million "because Canada took the risk, put up the money to build the pipeline for them all across Northern Canada." And so—

> **"The Liberals right now are as afraid of a Conservative defeat as the Conservatives are . . ."**

5. Now is the time for government institution of a capital gains tax.

• **Social Credit leader Solon E. Low** suggested:

1. A $60-a-month Old Age Security pension (at present: $46) with sliding scales for all federal social assistance.

2. Inland grain storage facilities to be built—and a start could be made in his own Peace River constituency with a two-million-bushel elevator.

3. Taxes be cut and a good place to start in this connection would be in sales and excise taxes, "those takes that inevitably push up prices and add to the burden of consumer costs." Income tax could also be cut, and thus allow Canadians "for the time being to forget all the others so that they can at least sleep nights."

4. James Coyne, Bank of Canada and other finance officials are "a bunch of jobbers," that Parliament's collection of members with a variety of training must instead devise financial policy.

New Critics

Three former Liberal cabinet ministers showed strongly in their new role as opposition critics. A fourth showed only that he needs to be faster on his feet. Two others were silent.

Paul Martin, former Health and Welfare minister, prodded the Conservative government about implementation of the federal hospital insurance plan. (No agreements have been signed yet.)

James Sinclair, former Fisheries minister, now finance critic (he was once finance parliamentary assistant), charged the Conservatives were as bad as the Family Compact group 125 years ago in asking for money without saying what it was for. (His fellow-Liberals later approved anyway.)

Chevrier's Needle

Lionel Chevrier, minister of Transport three years ago and recently president of the Canadian half of the St. Lawrence Seaway, probed with a sharp needle, tried to foster a split between the English- and French-speaking sections of the Conservative party.

Most telling, if inaccurate jab: ". . . Without the active support of the Union Nationale party of Mr. Duplessis there would not be one French-speaking Conservative member from Quebec in the House of Commons today."

Jack Pickersgill was stopped in his tracks by Davie Fulton, the Conservative who took over his Immigration portfolio (and who is also Justice minister), when he attempted to show the Conservatives had been the first to slow immigration.

Rebutted Fulton: "If the hon. gentleman says no decision was reached before the time he relinquished office (late June), how is it that a memorandum was issued to officers overseas on April 12 instructing them not to make visas valid after July 31. . . ?"

The two silent ones: Opposition Leader St. Laurent and 1957 Nobel peace prize winner Lester B. Pearson.

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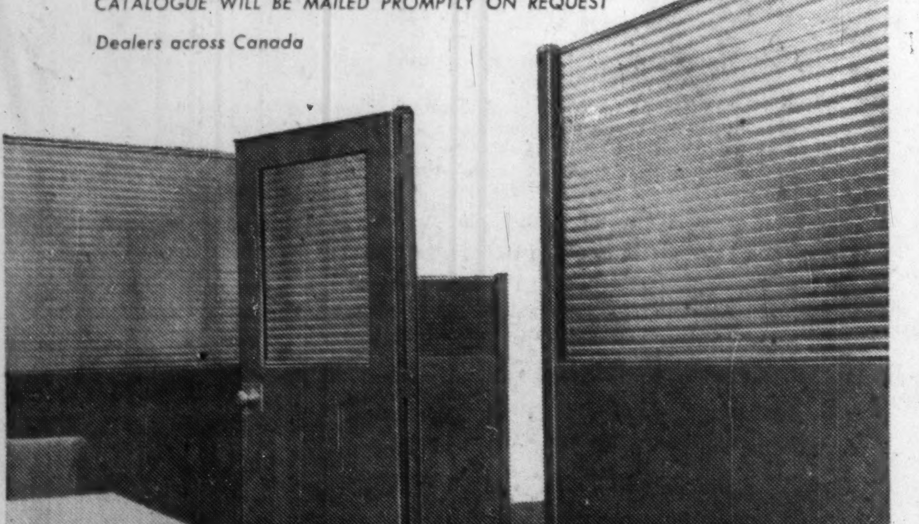

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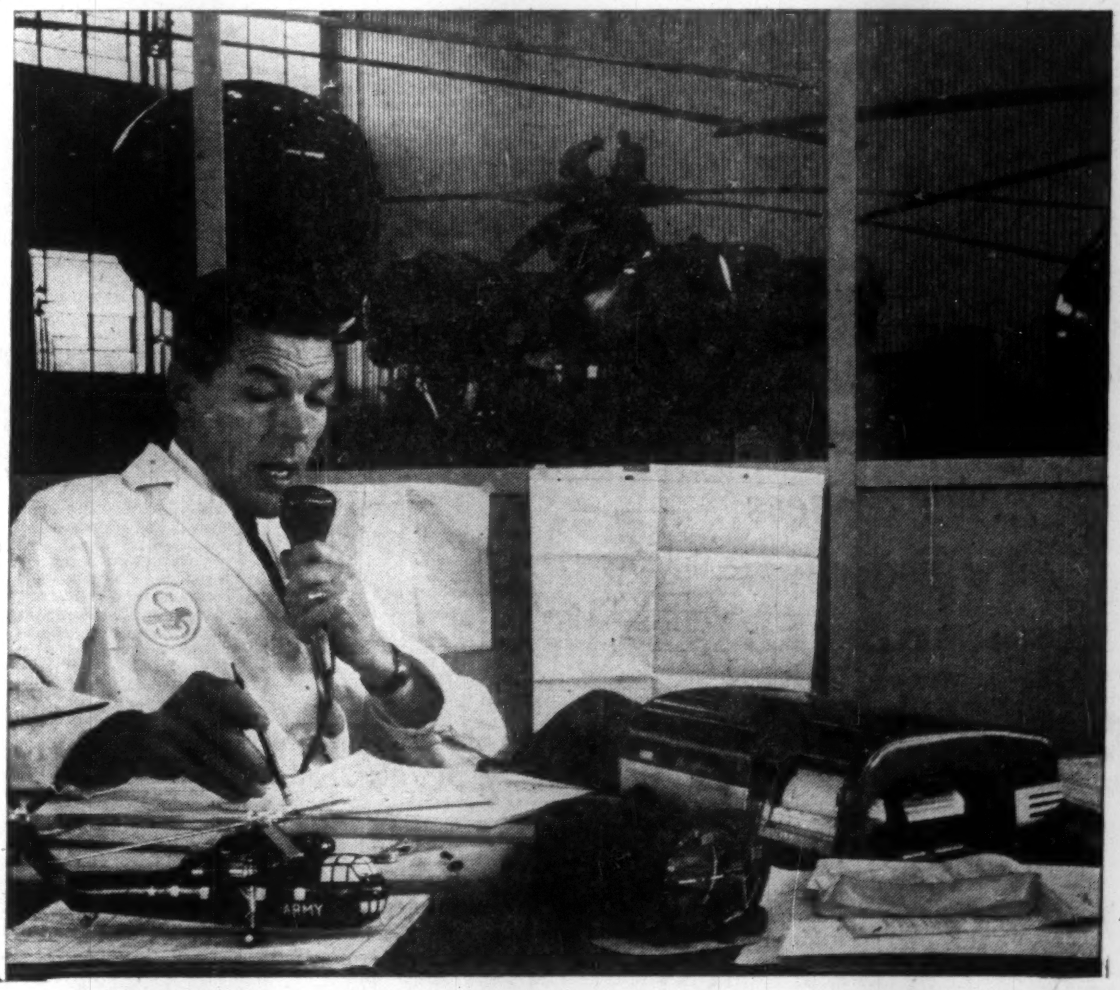

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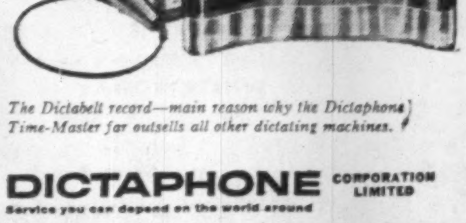

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PARCEL 1 Land and buildings situated at the corner of Scarth Street and Eighth Avenue, Regina, and comprising Lots 1 to 16 inclusive, Block 202, Plan Old 33 Regina.

PARCEL 2 Land and buildings situated at the corner of St. John Street and Fifth Avenue, Regina, and comprising Lots 11 to 13 inclusive, Block 75, Plan Old 33 Regina.

PARCEL 3 All the machinery, equipment and office furniture of the said Northwestern Iron Works Limited situated at both the above locations.

PARCEL 4 Complete inventory of steel, etc., situated at both the above locations.

Tenders will be received for the four parcels en bloc and persons so tendering are required to state the amount apportioned by them to each parcel. Tenders will also be received for each parcel separately and the Trustee may accept any such tender or may accept any tender en bloc as to any one or more parcels therein tendered.

Parcel 4 will be sold at a rate of the dollar of the inventory value thereof without reduction or abatement except as regards shorts and longs in quantities which are to be adjusted by inventory prices before settlement of purchase.

The highest or any tender not necessarily accepted.

All tenders must be accompanied by a marked cheque in favour of J. L. Biddell, Trustee, for 10% of the amount tendered which will be returned if the tender is not accepted, and forfeited to the undersigned as liquidated damages if the tender is accepted and the sale not completed by the purchaser. A further 15% must be paid on acceptance of the tender and the balance of the purchase money within ten days thereafter or as may be arranged with the undersigned.

Each tender must contain an address to which the notice of acceptance may be mailed.

Time shall be of the essence hereof.

Arrangements to inspect the above mentioned parcels may be made upon application to Clarkson, Gordon & Co., Richardson Building, 2128 Eleventh Avenue, Regina, Saskatchewan (Telephone—Lakeside 3-7618).

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LABOR ROUNDUP

Is it Time for a Change?

Flood of Suggestions to Ontario Labor Committee

Everyone wants Ontario's labor law changed.

Running through the many briefs being presented to the select legislative committee on labor relations is a thread of common agreement that provincial legislation "doesn't do the job."

But there's little agreement on exactly what "job" labor legislation is supposed to do; and on what changes should be made.

Is it the job of labor law to prevent strikes? If so, how can it do so without infringing on management or labor rights?

Should legislation be designed simply to remove all possible friction from union-management negotiation and ensure the greatest possible amount of intelligent discussion before a strike or lockout can take place?

Should conciliation be voluntary or compulsory? Should strike votes be government-supervised?

Should it be possible to sue a union, just as a corporation can be sued? Do we need a coherent body of enforceable law on picketing and illegal strikes?

All these—and many other—questions have been raised.

But just because there is such agitation for sweeping change in labor law, don't assume sweeping change will be made.

Few governments will act unless there is some kind of accord on what is needed. In this case there is not; nor is there likely to be, considering the variety of interests represented.

Thus the changes will probably seem small.

But they will be significant because all Canadian provinces are watching the Ontario committee.

All are conscious of the ferment for change in the field of labor law.

They are certain to pay careful attention to the various arguments and to whatever new legislation results.

* * *

Hundreds Of Ideas

To get an idea of the many suggestions bombarding the committee, a number are listed in following paragraphs.

They are only a random sampling; there have been hundreds more.

Canadian Automobile Chamber of Commerce wants a government-supervised secret ballot before a union is certified; and supervised votes before and during strikes.

Ontario Mining Association opposed any provision for check-off of union dues; asked that union certification for a mine not take place until after the production stage has been entered.

Carpenters Union (Ontario Council) said the seasonal nature of the building industry handicaps union activity.

But construction groups pointed out that seasonal considerations handicap management when in contract negotiation with unions.

Auto Workers Union contends the law should crack down on so-called company unions; and opposes compulsory conciliation boards.

United Electrical Workers asks a preamble to the Labor Relations Act declaring it to be government policy "to encourage management and labor to resolve their differences through collective bargaining" and assuring "freedom of association into trade unions . . ."

Mine-Mill Union wants the worker to be assured the right to refuse to work overtime unless life or property is endangered by such refusal; and would like to see certification procedure made easier for unions.

* * *

Labor Briefs

Steelworkers Union's dominance in Canadian iron mining—an extremely fast growing field—is complete with its new contract with **Iron Ore Co. of Canada** at Schefferville and Sept Iles, Que. (1,900 employees).

The two-year deal covers a package worth about 37c hr. and ensures introduction of Steelworkers' cherished CWS job classification scheme.

* * *

International Woodworkers of America aims to organize Newfoundland's 15,000 loggers. The sign-up drive will be one of the largest in recent years.

IWA also would like to win a guaranteed annual wage for some branches of the woodworking industry.

* * *

Pocketbooks in Midland, Ont., were left intact decades ago when some promoters blew into town with the proposal to build a major industry, with local backing (**FP**, Sept. 21). A resident of the town at the time, J. P. Dougherty, says: "The only ones losing were the promoters." And he reports the proposed industry was to be a malleable iron plant, not an auto factory.

* * *

Dennison Manufacturing Co. of Canada, Drummondville, Que., has finished two million man-hours of work without a lost-time accident. Company hasn't had a mishap since April, 1954.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Natural Gas

MID-WESTERN INDUSTRIAL GAS, Edmonton, consolidated net profit of $51,629 for year ended Aug. 31, 1957, was 30.4% lower than previous year's $74,145.

Although total income increased net profit was reduced. There were two main reasons for this:

(1) Two new gas contracts with **Calgary Power Ltd.** and **North Canadian Oils Ltd.** have been in build-up stage, during which time company experienced frequent shutdowns and cutbacks in deliveries. Annual **Sherritt-Gordon** and **Calgary Power** plant shutdowns in June also contributed to unstable gas deliveries.

(2) Interest payments were deducted as an expense of operations while in previous year, a very large portion of interest was capitalized. This is a result of assets which were in use in 1957 being in the construction and development stage in 1956. A significant figure is that $369,534 was available for operations compared with $205,000 in previous year, says President Robert Campbell.

On Sept. 12, 1957, an amended agreement was executed with Calgary Power doubling rates of delivery of natural gas. This new agreement was arranged to accommodate gas sales to the second unit of the Wabamun steam plant now under construction and scheduled for commissioning in fall of 1958.

Three additional development wells have been drilled in the Alexander area, resulting in two commercial gas wells and one abandonment. One well has an open flow potential of 21.2 million cu. ft. per day and the other one has not been tested, although a sizable well is indicated. An exploratory test well is now being staked in the area of a sizable block of acreage southwest of Lake Wabamun in which Mid-Western is associated with **Sharples Oil (Canada) Ltd.** and **Supertest**. Results are expected to be known in a few weeks, company says.

Build-up of sales has been somewhat slower than anticipated, but company is satisfied with present progress of its three contracts. Efforts are being made to add further contracts and sales outlets, while many avenues are being explored for obtaining additional gas.

The balance of proceeds from sale of 4½% first mortgage serial bonds is being held in trust pending completion of final Board of Arbitration orders. Release of funds is expected by Dec. 31, 1957.

Of 200,000 shares of parent company set aside to satisfy outstanding stock purchase warrants, 109,500 had been issued by Aug. 31, 1957. Remaining warrants may be exercised prior to April 1, 1960.

Employees have been granted options which may be exercised up to March 1, 1961, to purchase 40,000 shares of parent company at $3 per share. Options for 3,500 of these shares had been exercised by Aug. 31, 1957. An additional 10,000 shares are retained for further distribution to employees.

Company is changing its year end to Dec. 31.

CONSOL. INCOME ACCOUNT		
Year Ended Aug. 31:	‡1957	1956
Gross gas sales	$1,009,916	$364,236
Net earnings	462,611	214,194
Add: Other income	15,803	......
Less: Deprec.	134,758	38,386
Interest	108,880	8,817
Well & lease costs w/o	183,147	92,846
Net prof. and surp.	51,629	74,145
‡Fiscal year end being changed to Dec. 31.		
Earnings per Share and Dividend Record:		
Earned	$0.02	$0.03
None paid.		
Shs. o/s at Aug. 31:		
Common, n.p.v.	2,533,260	2,529,660
CON. CONSOL. BALANCE SHEET		
As at Aug. 31:	1957	1956
Cash	$224,599	$1,004,758
Accts., etc., rec.	389,406	37,725
Total curr. assets	614,005	1,042,483
Prep. exps.	32,250	§46,514
Investments	19,320	19,320
Leases and wells†	2,690,099	2,574,477
Pipelines‡	1,996,611	1,868,961
Buildings & equip.‡	104,316	75,283
Other assets	108,575	108,592
Total assets	5,565,176	5,735,630
Total curr. liabs.	386,284	317,685
Funded debt	2,553,000	2,804,125
Capital stock	2,836,530	2,825,705
Less: Deficit	210,638	211,885
†After deprec. of	368,176	185,030
‡After deprec. of	176,534	58,331
‡After deprec. of	27,976	15,580
§Included in current assets in co.'s report.		
Working capital	227,721	724,798

Sees Manitoba $445 Million Investment by '66

From Our Own Correspondent

WINNIPEG — Capital investments by manufacturers and industrialists in Manitoba for the 10-year period 1956-66 are estimated at $445 million.

This is the forecast of the provincial department of industry and commerce announced by its deputy minister Rex E. Grose at a meeting of the Provincial Government's Trade and Industry Council. This estimate appears conservative. The biggest part of $175 million earmarked for **Inco** development in northern Manitoba has not yet been spent. Another $100 million, perhaps more, may be spent in power developments and big expenditures are ahead for telephone expansion.

These could easily account for more than half of the $445 million without taking into account outlays by private business.

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Carrying Warrants to Purchase Cumulative Participating Class "A" Shares

To be dated November 1, 1957 — To mature November 1, 1977

Share Purchase Warrants

The 6% Sinking Fund Debentures, Series A, when issued in definitive form on or before March 31, 1958, will carry warrants entitling the holders thereof to purchase Cumulative Participating Class "A" Shares without nominal or par value of the Company at the rate of 75 such shares in respect of each $1,000 principal amount of Debentures, at the following prices:

$4.25 per share if purchased on or before November 1, 1961; and

$4.75 per share if purchased thereafter and on or before November 1, 1965.

Share Purchase Warrants will expire at the close of business on November 1, 1965.

Applications have been made for the listing of the Cumulative Participating Class "A" Shares of Kelly, Douglas & Company, Limited on The Toronto Stock Exchange and the Vancouver Stock Exchange.

Trustee: National Trust Company, Limited

We as principals offer these 6% Sinking Fund Debentures, Series A, if, as and when issued by the Company and accepted by us and subject to prior sale and change in price, and also subject to the approval of all legal matters on our behalf by Messrs. Douglas, Symes & Brissenden, Vancouver, and Messrs. Tory, Arnold, Wardlaw, Whittaker & Tory, Toronto, and on behalf of the Company by Messrs. Farris, Stultz, Bull & Farris, Vancouver.

Price: $100 and accrued interest

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in interim form will be available for delivery on or about November 6, 1957.

A prospectus will be furnished promptly upon request.

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Little Reason for the Gloom In Autumn Job Slowdown

By JOHN P. MACLEAN

OTTAWA (Staff) — Summer's rush-rush employment pace slowed in September, as usual.

That's the broad indication in figures now available for last month.

Details:

- Labor force dropped 83,000 from August's record 6,131,000 total to 6,048,000.

But the latter is a whopping, double-the-usual increase — 275,000 — from the 5,773,000-person labor force of 12 months earlier.

- Persons-with-jobs total declined 103,000 in the month, from 5,957,000 to 5,854,000.

But here, too, there was greater economic activity than a year ago — 178,000 more persons holding jobs.

- Jobseekers increased from 174,000 in August to 194,000. The new total is 97,000 more than a year ago but 1956 was an abnormal year with a remarkably tight labor market of just 1.7% unemployed from July-through-October.

Unemployment now stands at 3.2%, comparable to the 3.1% of September, 1954.

The view here is that the rise in jobseekers doesn't mean a general economic decline.

Experts point out the 178,000 increase in jobholders compared with 12 months earlier is an economic accomplishment topped only by the increase in 1955-56 (181,000).

Rather, the increase in jobseekers stems from the as-yet not quite successful attempt to absorb about double the normal number of immigrant workers; and from the very high labor participation rates which, surprisingly are staying up.

Without the softness expected in construction (because of record number of workers) and in forest industries, the employment picture this winter would be good.

It is calculated that unemployment will be between 6% and 7% — in numbers: 400,000-500,000.

Better indication of the winter employment situation will come from October figures to be available about one month from now. The reason:

September figures are often more the result of the desires of workers than evidence of the economic state of affairs.

Students may stay out of school during the month to continue at jobs; harvest may be early or late, cause shifts in employment; workers may decide to remain in the labor market for a variety of reasons.

Here's how the five major employment areas of the nation are doing at present:

Atlantic: About 12,000 new jobs compared with a year ago. Some 34,000, in all, looking for work. The only Canadian area to show a year-to-year decline in the month in non-farm employment opportunities.

Quebec: About 53,000 new jobs, 64,000 looking for work. Moderate increase in unemployment. Poor outlook for forest industries this winter.

Ontario: Some 49,000 more jobs, but 72,000 seeking work mainly because of changeover in automotive industry, some slackness in steel and machinery.

Prairies: About 47,000 more jobs and 10,000 looking for work. Remarkable employment record this year, up 12% in some industries.

Pacific: About 17,000 more jobs; 14,000 looking for work. Substantial moderating in employment in forest and base metal industries.

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Hygrade FOOD PRODUCTS INC. MOVES TO CANADA'S GREATEST MEAT PLANT

Mr. Joseph Rapoport, Vice-President and General Manager of Hygrade Food Products, Inc. announces the transfer of all operations to their new MILLION DOLLAR plant.

The new 2-floor plant is located in the North end of Montreal on Guizot Street West, off Metropolitan Boulevard. This location provides rapid delivery facilities for the firm's fleet of thirty route trucks which service the greater Montreal area. The new plant also has rail facilities of the C.P.R.

The ground floor features a "U" type product flow. The upper floor houses general offices and employee's facilities.

Production is on a 24 hour basis. Fresh meats are received, processed and readied for shipment in a single day. Hygrade's million dollar plant undoubtedly sets a new standard for meat plants in Canada.

Total processing area is over 60,000 sq. ft. The plant has a capacity of over 600,000 lbs. of product per week. It will employ over 300 skilled personnel.

General contractor was Louis Donolo and Co. of Montreal.

ANNOUNCEMENT

WALLACE DIRECTOR

MAJOR-GENERAL A. E. WALFORD
C.B., C.B.E., M.M., E.D., C.A., F.C.I.S.

At a recent Board of Directors' Meeting of Wallace Silversmiths (Canada) Limited, Major-General A. E. Walford was elected a director of the company. Major-General Walford is President of Morgan Trust Company, Montreal, Treasurer and Director of Henry Morgan & Co., Ltd., Morgan Realties Ltd., Morgan Agencies Ltd., Director of Morgan Storage and Van Lines Ltd., Morgan Properties Ltd., North American Management Corporation, Excelsior Life Insurance Company, Triarch Corp. Ltd., and is Governor of McMaster University.

Ottawa Pension Bill Leaps Over $500 Million Mark

OTTAWA (Staff) — Federal spending on just four social welfare plans will top $500 million next year.

That is the expectation this week in the wake of the Conservative government's revelation of some details of legislation promised in the Throne Speech (FP, Oct. 19).

Proposed: Monthly payments under each pension plan be raised from $46 to $55 a month.

If Parliament approves, the extra cost would be about:

- $90 million for old-age-after-70 security.
- $9 million for the other three, the federal-provincial means test plans shared as to cost with the provinces — Old Age Assistance (age 65-69), allowances to persons either (a) blind or (b) disabled.

At mid-week, all that remained before payments would begin — outside of formal approval — was to fix a date. Provincial agreement on Nov. 1 was expected by this week end.

There was the possibility, however, that some provinces would not agree to participating in the increased payments schedules, or would ask for delay in implementation.

Other details:

—Canadian residence qualification to be lowered from 20 to 10 years for both Old Age Security and Old Age Assistance.

—Old Age Security pensioner to be able to live six months of the year outside of Canada instead of three.

—Changes in limits of income permitted while receiving means test assistance (income over ceiling reduces assistance), as follows: $120 for single persons, $240 for married.

This will enable recipients to earn some additional money at odd jobs.

The four social security plans now cost about $425 million annually — $390 million for Old Age Security, $23 million for Old Age Assistance, $3 million for blind assistance, $8 million for disability assistance.

The Liberal Government, defeated last June, had raised payments from $40 to $46 a month under each program.

Eastern Steel Has Plan To Continue Operations

Eastern Steel Products Ltd., fighting against bankruptcy proceedings, now has a plan which may enable it to stay in business.

The plan is to be put before the company's creditors at a meeting arranged for Nov. 8. Another meeting for debenture holders has been set for Nov. 12 and a meeting for shareholders a few days later. The meetings will be in Toronto.

Authorization to call the meetings was recently granted to the company's counsel by Mr. Justice King. Bankruptcy petitions are set for hearing on Oct. 30 but the company will now apply for an adjournment.

Here are the main conditions of the plan which creditors, debenture holders and shareholders will be asked to accept:

- The company's stock will be consolidated on the basis of one new share for each 10 present shares.
- An additional 710,000 shares, without par value, will be created to increase the authorized capital to 750,000 shares.
- The existing 288,150 issued and 111,850 unissued shares will thus be consolidated into 28,815 issued and 11,185 unissued.
- Interest on the outstanding $1,310,000 3¾% and 4% first secured debentures will be increased to 6% from Oct. 1, 1957.

When these conditions have been fulfilled, and the company taken out of receivership, a further condition stipulates that Samuel Lunenfeld of Toronto purchases $200,000 6% General Mortgage Debentures, Series B.

An offer from Samuel Lunenfeld was accepted by the company on Sept. 30.

The company is now employing some 400 people. During the peak of its previous operations it employed in excess of 700.

An affidavit by Charles W. Burns, vice-president of Eastern Steel Products, states that the company's debts to its biggest single creditor, the Royal Bank, have now been paid off.

The repayment of $1.2 million was made by liquidating accounts receivable and inventory. Receiver's certificates were issued to provide funds to continue limited operations.

Assets of the company are now reported to exceed liabilities by nearly $170,000. However, the estimate of the assets is based on the company as a going concern.

Bankruptcy proceedings were initiated on Aug. 8. On Aug. 12 Eastern Steel's stock dropped from $4 to $1.75 in a single day's trading.

The stock was last traded at $1.30-$1.50 on Oct. 17.

Dominion Stores Net Profit Up 15%

Net profit of **Dominion Stores Ltd.** rose 15.2% to a record $3,256,517 in the 26 weeks ended Sept. 21, 1957 ($2,827,542 in the corresponding period of last year).

Earnings were equal to $2.02 per share ($1.75) on the 1,610,000 common shares outstanding at the end of the half-year period.

Consolidated sales increased 17.5% to $149,766,710 ($127,486,542). Earnings represent 2.17c on every sales dollar (2.22c).

Continuation of present policies should lead to "the most successful year in your company's history," T. G. McCormack, president, told shareholders.

During the 26-week period, 22 retail stores were opened and 18 smaller ones closed, bringing the number of retail stores in operation to 330.

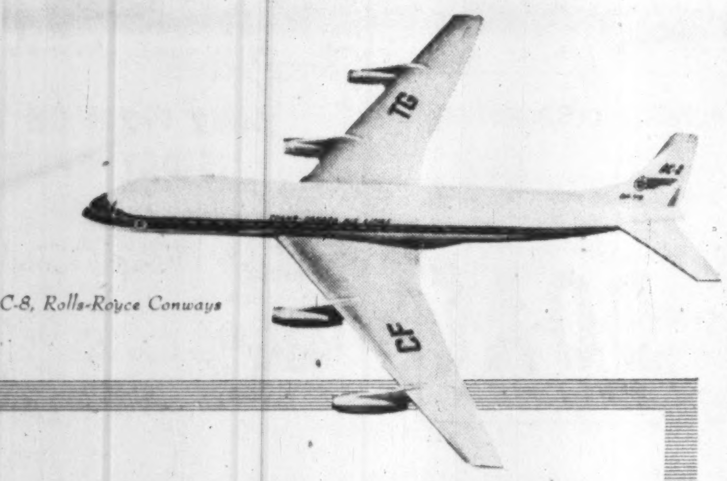
It is expected that 18 additional stores, out of the 26 now under construction, will be brought into operation by mid-March, the end of the current fiscal year, the company reports.

Earlier this month, the company opened, in Vancouver, the largest supermarket in the chain. It is the first Dominion store on the Pacific coast and has led to the opening of Western Division offices in Vancouver.

Current assets totaled $30,560,428 at Sept. 21, 1957, representing 1.82 times total current liabilities of $16,777,042.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.



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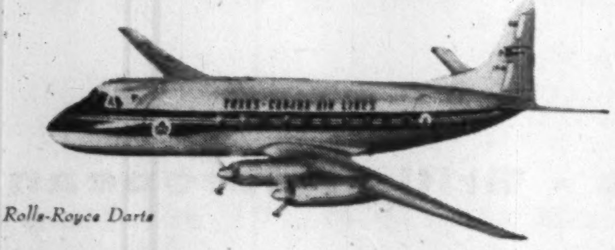

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Dominion Iron & Steel Ltd. is one of more than 300 Canadian companies which are successfully using International Correspondence Schools in their training programs.

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- More than 300 Canadian companies are already using I.C.S. materials and services in their training program.
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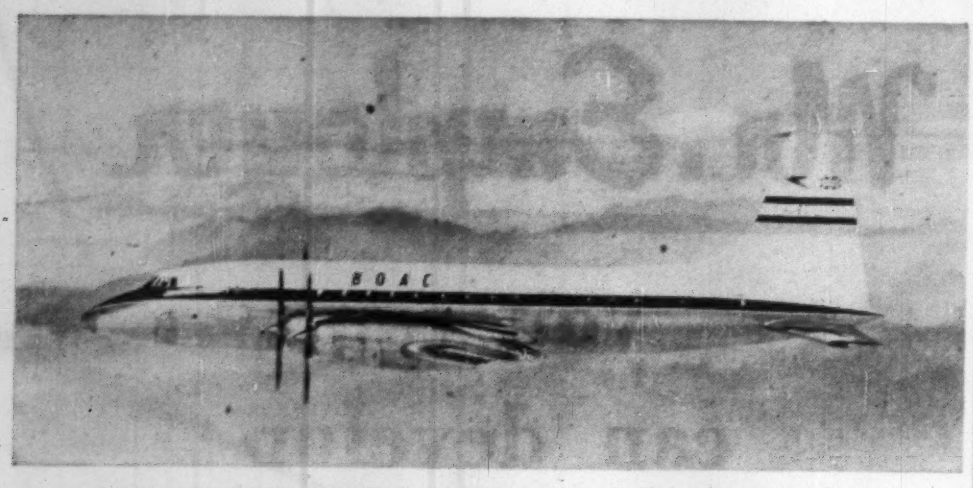

HIGH SPEED, LONG RANGE aircraft, such as this Britannia, of the huge BOAC fleet carried 395,989 passengers 1.2 billion miles in a year's operations.

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To maintain its extensive services, BOAC has 79 modern aircraft in operation.

Newest additions are ten DC-7Cs for the popular North Atlantic routes on which there are now 62 flights a week.

The DC-7C high-speed, long-range airliner can carry 70 passengers. Flying time from Montreal to London is 10 hrs., 15 min.

Tourist and mixed-class flights operate on the London-Montreal, London-New York (as well as other eastern U.S. centres) and the recently inaugurated London-San Francisco routes.

In service over the Atlantic since 1946 are the famous Boeing Stratocruisers. Operating between London and Montreal, London and New York, these double-decked giants, providing deluxe service, are popular with the airborne public.

For tourist services from London to the Middle East and Africa, BOAC operates Canadian-built Argonauts (Canadair) and U.S.-built Constellation 749As (Lockheed).

Highly popular Viscounts are flown by British West Indian Airways (Caribbean associate of BOAC) to Bermuda, the Bahamas and West Indies.

There are also 15 Bristol Britannia 102s in service between London and the Far East, Australia and South Africa. Eighteen of the new series — known as No. 312— which fly long distances are on order and scheduled to go into service on North Atlantic routes early next year. Proving flights are now under way.

Introduction of the Britannia 312, will mark the first turbo-propeller type of plane to fly on regular service across the Atlantic.

For the future, BOAC has on order (apart from the 18 Britannia 312s) an all-jet fleet. This includes 19 Comet Mark IVs for delivery next year, 15 Boeing 707s with delivery starting in 1959, and 35 Vickers VC-10s for delivery starting in 1963.

This Big Airways Partnership Has 1,000 Round-World Routes

BOAC, national overseas airline of the U.K. since 1939 (when it acquired the undertakings of Imperial Airways, formed in 1924, and British Airways), has many associated airlines throughout the world providing hundreds of connecting services in six continents. This huge partnership offers 1,000 different round-the-world itineraries.

British European Airways (BEA), a sister corporation, operates domestic routes within the British Isles as well as a vast network on the continent of Europe and in the Middle East.

British West Indian Airways serves the West Indies and the Caribbean.

Other associates include **Associated British Airlines (Middle East) Ltd.**

Aden Airways Ltd.

Arab Airways (Jerusalem) Ltd.

Gulf Aviation Co.

Middle East Airlines S.A. Ltd.

Bahamas Airways Ltd.

Mideast Aircraft Service Co. S.A.

Airways Aero Associations Ltd.

East African Airways Corp.

West African Airways Corp.

Iraqi Airways.

Kuwait Airways.

BOAC also operates in partnership with **South African Airways** to Johannesburg and with Australia's **Qantas Empire Airways** on the route to Sydney.

Most recent extension of BOAC international routes is a service from London, across the U.S. to San Francisco and linking with Qantas flights to Sydney. This is the first complete round-the-world British Commonwealth air network.

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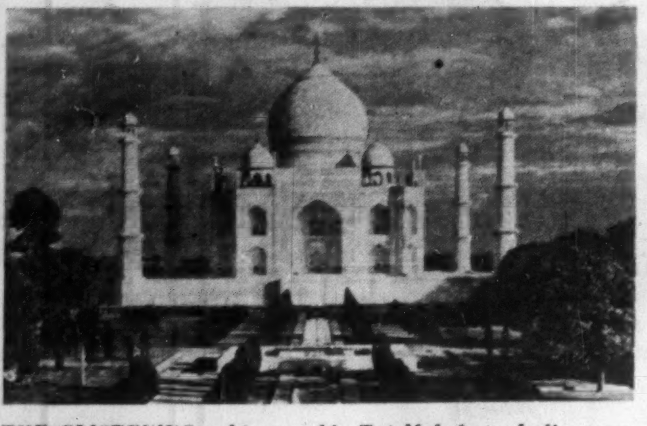

THE GLISTENING, white marble Taj Mahal, an Indian emperor's memorial to his wife, is a popular port of call on BOAC's world air-sea cruise. Seen like this, by moonlight, the Taj is one of the world's wonders.

The best of both worlds is what you get when you take an "air-sea cruise" — that popular form of package tour offered by international airlines in co-operation with steamship companies.

It combines fast travel to a location followed by leisurely cruising in the area of particular interest. Or it may be arranged so that you go one way by air, the other by sea.

As an added advantage, you may extend any tour on your own, traveling as long as you like abroad and returning at a later date.

BOAC offers a wide variety of these cruises.

There are tours leaving New York every two weeks to Europe and the Middle East, to Latin America and the Caribbean, Africa, India, the Pacific, the Orient or round-the-world.

Expertly planned so you get the most for your time and money, they vary in duration and price.

Here are some BOAC tours:

- **Caribbean:** Cruises varying from 14 to 22 days include stops at popular resorts such as Bermuda, Nassau and Jamaica, at delightful out-of-the-way West Indian islands of Antigua, Martinique and the Virgin Islands.

Northern centres in South America and cities in Central America and Mexico are also visited.

Minimum fares range from $556 to $755 in winter. They are slightly less in summer.

- **Europe and the Middle East:** Four different itineraries, varying from 23 to 29 days cover the Adriatic and Balkan countries; Italy, Greece, Turkey, French Riviera; Italy, Greece, Israel and the French Riviera; Italy and the Holy Land.

Rates range from $1,163 to $1,633 per person.

- **The Orient and Pacific:** Five tours in this group; varying from 30 to 56 days include North Pacific and the Orient (mainly Hawaii, Japan, China Sea, Hong Kong); South Pacific (Australia and New Zealand); the Orient (Japan, Hong Kong, Singapore, Malaya, Indonesia, Java, Thailand, Philippines); Grand Pacific Circle which incorporates highlights from the other four tours.

Basic rates range from $1,510 to $2,415 per person.

- **Africa and India:** A 71-day Round-Africa cruise, includes visits to London, Tangier, Las Palmas, Madrid and features a magnificent ship cruise around Africa with side trips to the interior. Cost: $1,989 to $2,073 per person.
- **A 68-day India-Africa cruise** includes extensive inland travel in India and ocean cruising along the coast of East and South Africa. Cost: $3,205 to $3,315 per person.
- **The 80-day, round-the-world cruise** is flexible. Basically, the tour includes the U. K., Italy, the Adriatic, Eastern Mediterranean, Israel (or Syria, Lebanon, Jordan) Egypt, India, Burma, Thailand, Japan, islands of the Orient, Australia and New Zealand, South Pacific and Hawaii.

You can add any number of other tours to cover almost every country in the world.

Rates for the basic tour range from $4,542 to $4,639.

See 18 Cities On One Ticket

Mixing business with pleasure is a good idea.

Many companies are now encouraging their busy executives to add a few days vacation to overseas business trips. It gives the traveler a chance to "unwind" before returning to the office.

If you travel by air, you can make several stops for the price of one.

For instance: If the original destination is Rome, you can visit 18 other European cities in 11 countries for the round-trip fare to Rome ($907 first-class $677 tourist from Toronto).

If Paris is the conference destination, you can stop in Brussels, Amsterdam, London, Glasgow, and Dublin — all for $775 or $587.

A useful booklet, entitled "Magic Circle Routes," published by **BOAC**, describes this airline's stopover policy, and explains how many cities can be visited for the fare to one European destination.

For the traveler with more ambitious plans, BOAC offers "A Thousand Routes Around the World."

There are substantial fare reductions for the businessman who takes his family, especially if traveling between Oct. 15 and March 31.

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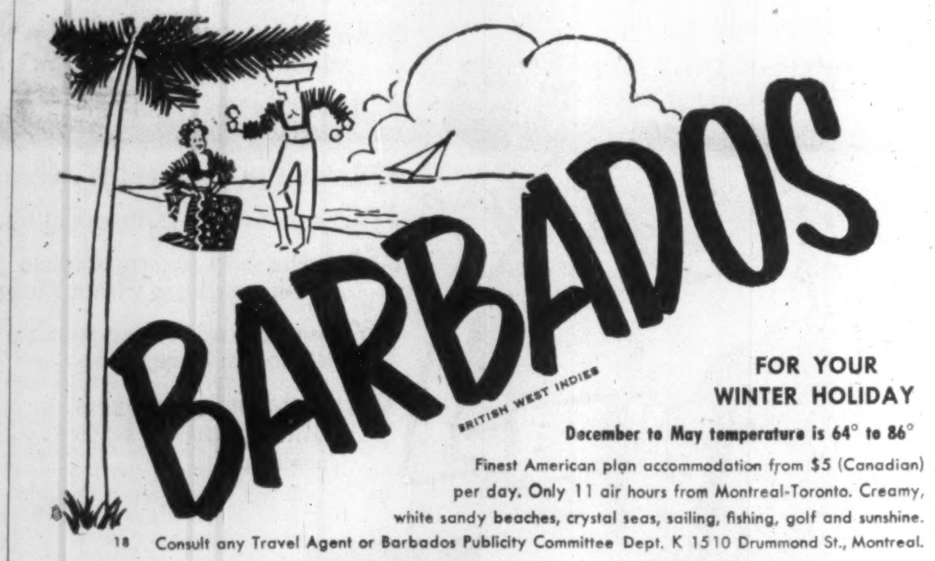

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Croeso i Gymru

Wales Festival of Music, Dance

Croeso i Gymru — Welcome to Wales — gathering place of artists and athletes in 1958.

From May 3 to the end of Oct. next year, the first Festival of Wales in history will take place all over this famous land of music and dance.

And from July 18 to 26, the sixth British Empire and Commonwealth Games will be held in the home of the Ancient Britons. The first and the fifth Games were held in Canada, at Hamilton, Ont., in 1930 and Vancouver, B.C. in 1954.

THE NATIONAL costume of Wales is pretty, colorful and distinctive.

Festival and Games will centre at Cardiff, recently elevated to the official dignity and status of the capital of Wales. But every town, village and hamlet (with their unpronounceable — to most Canadians — names) will take part in the summer's festivities.

For the Festival, there will be ballet, music, opera, drama, historical pageants and folk dancing. Welsh and international artists will perform.

There will also be agricultural exhibitions, horse shows, flower shows. Military events will feature the famous Welsh Guards (popular with CNE crowds) and other famous regiments.

The two annual Welsh festivals — Royal National Eisteddfod and the International Musical Eisteddfod — will be held concurrently with the larger festival.

Scene of the main athletic events will be the large Cardiff Arms Stadium on the banks of the river Taff and below the ramparts of Cardiff Castle.

Visitors will find much to delight them in Wales. They will meet warm, hospitable people in gay holiday spirit.

Accommodation generally is good, but make reservations well in advance.

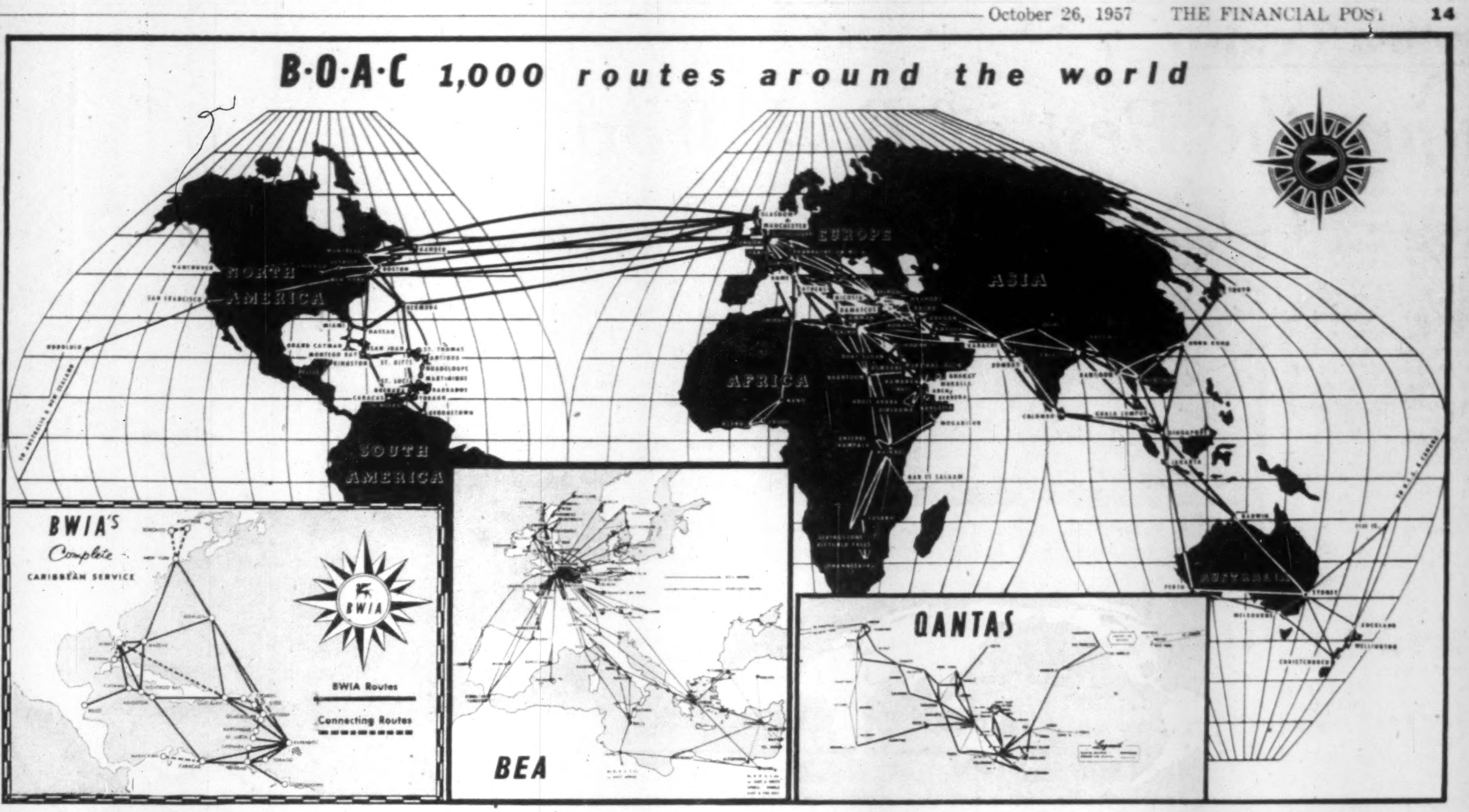
There are many pretty coastal resorts particularly in the north and the west, which offer excellent sun bathing on sandy beaches, fine sea swimming and sailing.

Next summer is the time to see Wales. For information concerning the Festival, the Games or accommodation consult your travel agent and the **British Travel Association**, 90 Adelaide St. W., Toronto.

Return air fare, Montreal to London, is $785 de luxe, $695 first class and $513 tourist.

Frequent train services operate between London and Cardiff. **British Railways Inc.**, Yonge Street, Toronto, have details.

A leisurely car drive via Devon and Cornwall in the south, via Chester in the north, or a more direct route through Bath is recommended.



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What to Wear, Pack

For the businessman, traveling by air in different climates and with limited luggage allowances (66 lb. first class, 44 lb. tourist) here are some tips on what to wear and what to pack:

- Travel in lightweight suit from winter to summer climates and vice versa, as your topcoat will provide the warmth required in the colder climates.
- Dacron and cotton shirts for any climate. The fabric should be porous for hot climates. As they are easily laundered and need no pressing, you need pack only a few which reduces your baggage weight.
- A washable suit or two, or slacks, is an important consideration for hot climates such as Singapore, Colombo, Hong Kong (in the summer), Bangkok Cairo, Spain and Italy in the summer, etc.
- Shoes are almost the heaviest item in your luggage and should be planned carefully. A pair of black mocassins which can be worn with your dinner jacket as well, is an example of double duty planning.
- Items not to forget — Sweater, scarves, clothes brush, dark glasses and remedy from personal physician for stomach upset.

BOAC Flies Southern Circle On this $5,690 World Tour

Package tours are popular these days.

Airlines offer a wide variety of these all-inclusive holidays where the passenger writes one cheque for transportation, hotel accommodation, sightseeing, etc. They vary in length from a few days to several months.

An extensive BOAC tour is now circling the globe via the southern hemisphere route.

The 77-day holiday will be repeated in the early spring. Starting at San Francisco on March 20, the tour features visits to the South Seas, New Zealand, Australia and extensive travel in Africa.

The African visit, to take 43 days, starts with the Island of Mauritius and South Africa and includes trips to the Xosa tribeland of Transkei, Zululand and the famed Hluhluwe Game Reserve, Kruger National Park, Victoria Falls in Rhodesia, the Belgian Congo (with a visit to a pygmy tribe), Queen Elizabeth Park in Uganda and Kenya.

Inclusive cost of the tour is $5,690 and includes transportation, sightseeing, hotels, meals and gratuities. Baggage allowance is 66 lb.

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PALM TREES and a sleepy town overlook a trade-wind conditioned beach in Tobago, British West Indies. Robinson Crusoe, says legend, once walked these sands.

World in Miniature

Island Hopping in Caribbean

Around the world in 14 days? It is possible, of course, but it's a pretty strenuous, expensive trip.

But only a few hours by air from eastern Canada lies the world in miniature — the West Indies, with their European, African, East Indian, Oriental influences.

It is here where housewives regularly go "abroad" to shop. "Island-hopping by plane is as common as intercity bus travel in Canada.

It takes a lot less time and costs much less to see the world this way. Here, you don't have to worry about rainy seasons, fog or snow. This is a world of perpetual sunshine.

Among the many airlines that fly from island to island (and the mainland) is **British West Indian Airways** (Caribbean associate of BOAC).

Here is a typical island tour offered by BWIA:

Fly tourist from New York to Trinidad, stopping, if you prefer, at Bermuda, Barbados, and Tobago on the way. The return first-class flight (with a 66 lb. baggage allowance particularly convenient if you have been shopping) allows stops at Grenada, St. Lucia, Martinique, Guadeloupe, Antigua, St. Kitts, St. Thomas, San Juan, Jamaica (for Kingston and Montego Bay), Nassau.

This combination tourist, first class flight costs $356.50 from Toronto. The ticket is good for a year, so you can take your time, spend as long as you want on any one island. For side trips to Cuba, Haiti, Dominican Republic, the Netherlands Antilles (Curacao, Aruba, Bonaire) etc., as well as South and Central Americas, frequent services are offered by various carriers.

Here indeed is the "world." The West Indies, spread over a vast area of blue Caribbean, offer great variety and many cultures.

Barbados is sometimes said to be "more English than England."

Curacao, with its gabled roofs, canals and bridges is Holland dropped into the tropics.

Haiti, one of the world's few negro republics is a fascinating land of contrasts.

In Trinidad's cosmopolitan Port of Spain where Moslem mosques stand beside Christian churches you can wander through the authentic Indian and Chinese bazaars.

Spanish influence is very strong on many of the islands. On some, such as Cuba and Dominican Republic, and even the American island of Puerto Rico, Spanish is the official language.

Martinique and Guadeloupe are French.

The American Virgin Islands, once Danish, have a distinct Scandinavian flavor.

Rhumba Rhythm

Throughout the West Indies, there are ancient ruins and ultra modern architecture; primitive customs and sophisticated societies.

The area has Rivieras, such as Jamaica's Montego Bay where the international set congregate. It has its Monte Carlos too, such as Havana—said to be the "gamblingest" city in the world where the whir of the "wheel" mingles with the rhythm of the rhumba.

But there are also many delightful, quiet islands where tourists are still relatively rare. Antigua, Grenada, the Virgin Islands, and Martinique are some.

BEA's Network Covers Europe

British European Airways, which operates a vast network of flights in Europe and the Near and Middle East, completed its third successive year of profitable operation on Mar. 31 this year.

The total output in 1956/57 of 139,079,000 capacity ton miles was 12% up on the previous year, while the 89,685,000 load ton miles sold were an increase of 14%.

A total of 2,462,000 passengers were carried, an increase of nearly a quarter of a million on 1955/56.

Freight business continued to expand at the rate of 22%.

Millions of Miles, Meals, Passengers

Here are some BOAC statistics:

Net profit: $849,385 for year ending Mar. 31, 1957 ($329,646 in 1955-56).

Revenue: $137.2 million (up 14.8% on 1955-56).

Passenger revenue: $91.1 million (up 19.1%).

Air freight revenue: $12.2 million (up 14.7%).

Mail revenue: $27.6 million (up 4%).

Passengers carried: 395,989 (up 6.2%).

Average journey: 3,031 miles.

Passenger miles: 1.2 billion (up 11.5%).

Air route network: 85,539 miles to 51 countries in six continents.

Fleet size: 79 planes.

Served in flight: 1.25 million meals, 100,000 bottles of wine, spirits and 100,000 cans of beer.

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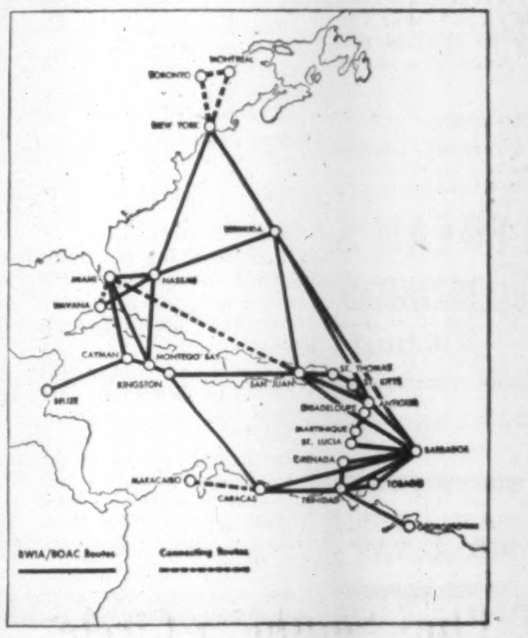

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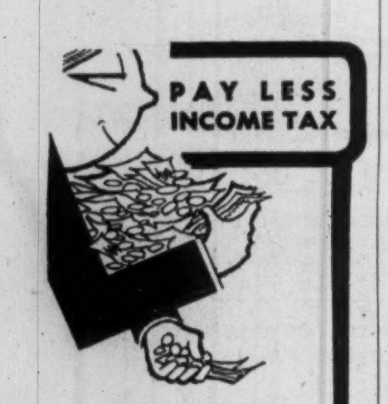

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Canada's Trade Stake In Vital GATT Talks

OTTAWA (Staff) — In the remote marble palaces of Geneva, decisions are being taken this month which may determine the livelihood of hundreds of thousands of Canadians.

This may be the most important meeting that has ever been held between the countries that signed the General Agreement on Tariffs and Trade, GATT.

It started last week with officials whose names don't often get in the papers.

Head of the Canadian delegation is Dana Wilgress, perennial chairman of GATT meetings, ambassador for Canada to NATO and OEEC, former deputy minister of Trade and Minister, first Canadian Ambassador to Moscow, High Commissioner to London and, for a short time, Under-Secretary of State for External Affairs.

Backing him up as alternate head of the delegation at this stage is Claude Isbister, assistant deputy minister of Trade and Commerce, and veteran of many international trade negotiations.

On Oct. 28, GATT starts a "ministerial" meeting, when most countries will send their top political figures to Geneva.

Canada's proper representative would be Gordon Churchill, Minister of Trade and Commerce, but it's doubtful if he will be able to go, with parliament sitting and the major trade mission to London possibly leaving in mid-November.

Why is this meeting so specially important?

1. **Almost for the first time** Canada will make no attempt to appear "without sin." This time the Canadian Government is:—

(a) Giving notice that it wants to change our tariff on iron and steel and pipes and tubes; and offering other countries a chance to renegotiate any bargains which involved binding our tariff on these items.

(b) Contemplating, if not yet quite giving formal notice, that more tariff increases may be to follow: e.g. on fruit and vegetables; possibly on rubber footwear; later on textiles and fluorspar; and later still on chemicals.

(c) Hoping that it will not be challenged on import restrictions introduced this year which would entitle other countries (under the strict letter of GATT) to retaliate against us. The restrictions in question cover cheese, powdered milk, fowls and turkey.

2. **All the GATT signatories** will examine the European Common Market Treaty.

Their decisions may affect the final arrangements between the six European countries involved — West Germany, France, Italy, Belgium, Holland and Luxembourg.

They will also have a vital bearing on what we might be able to work out with U.K. alone, or even with Europe, under the guise of a free trade area, as proposed by Mr. Thorneycroft, U.K. Chancellor of the Exchequer.

In particular, GATT members must decide:—

—**Whether the level** proposed for the new common tariff of the European Common Market is reasonable enough to be accepted without revising many other countries' tariffs upwards;

—**Whether the 15-17 years** Europe proposes as an "interim period" is acceptable to the rest;

—**Whether we can get** any assurances against intensification of import restrictions against dollar goods, when the Common Market starts rolling;

—**Whether Europe** can "get away with" its highly restrictionist and regulated agricultural proposals;

—**Whether France's** overseas territories shall be given special treatment in the Common Market.

The meeting should also give some inkling of UK's chances of getting the other European countries to join a "free trade area" built around the Common Market countries. U.K. wants to exclude trade in agricultural and food products, but some Europeans object.

Free Trade Area

A line on this came from the Organization for European Economic Cooperation, which met in Paris last week. It issued a formal acceptance of the idea; but a great deal of delicate negotiation will be needed before the "free trade area" could come into being.

(A free trade area is the same as a Customs Union, except for one thing. In a customs union, such as the six European countries propose, they intend to work towards establishing a common tariff against the rest of the world. In a free trade area, each member is bound to abolish his tariff barriers against any other members of the area, but he may keep what tariff he likes against outside countries).

The General Agreement forbids any extension of preferences, and any departure from the principle of most-favored-nation treatment (which means: any concession I make to you must be available to everybody else too). But it does allow the formation of either customs unions or free trade areas, on the assumption that they stick to their timetable, and eventually abolish all tariffs between themselves.

Here is part of Article XXIV, which deals with the customs union and free trade area.

It says, in part:—

"This agreement (GATT) shall not prevent the formation of a customs union or of a free trade area, or the adoption of an interim agreement necessary for the formation of a customs union or free trade area; provided that:—

"—Tariffs and restrictions shall not be higher than they were in the member territories before;

"—The countries provide a plan and schedule for the formation of the customs union or free trade area 'within a reasonable length of time.'

"—The parties to the proposed union are ready to follow recommendations of GATT about the interim period preceding the complete abolition of tariffs between them."

Complications In Way

This is the procedure by which the European "Six" are bound to request approval for their Common Market plan. And it is the same procedure which the U.K. Government proposed we might use to launch an Anglo-Canadian free trade area. (That is, a gradual approach to the position where U.K. and Canada would have no trade barriers between each other, but would each keep their tariffs and restrictions against other countries).

But there is another complication which stands in the way of the European Six and might have a direct bearing on the Anglo-Canadian proposal.

This is the position of overseas dependencies, of the European participants in the common market. At French insistence, the Six agreed in the Rome Treaty to give their overseas dependencies, particularly French North Africa, preferential treatment in the common market area.

Since new preferences are barred, the Europeans are prepared to argue that this is justifiable as an interim arrangement which would eventually lead to a free trade area.

As things stand, they will probably have to get a "waiver" from GATT, and there will be a number of objections.

The tropical countries are specially affected.

Ghana, for example, will object if its cocoa is put at a disadvantage against cocoa from French territories. (The objector will be Mr. Gbedemah, the Finance Minister of Ghana, who attended the Mont. Tremblant talks last month).

Settlement of this question about the relationship between overseas dependencies and the European Common Market will be a vital matter to the countries concerned. But it also has a special interest for Canada.

The discussion will show how far the strict interpretation of GATT can be stretched to cover arrangements which stop a little short of complete free trade.

U.K. ministers always made it clear that they proposed Anglo-Canadian free trade so as to latch onto the GATT formula; but they also believed it could be stretched quite a way to take care of special needs.

The current Gatt meeting may show how far it can be stretched, and give us a very useful example.

APEC Boosts Business Shows

MONTREAL (Staff) — The ambitious, hard-working Atlantic Provinces Economic Council is hitting high gear on the "show business" trail.

This week APEC announced it would stage an Atlantic food show and convention at Moncton, N.B., next April to be followed, in May, by an Atlantic Apparel and Footwear Exhibit, also likely to be held in New Brunswick.

Purpose: To acquaint retail and wholesale buyers and the public with the quality and variety of food and apparel products produced in the Atlantic provinces.

The shows follow on the heels of an initial and highly successful apparel and footwear exhibit held in Halifax last May.

The food show, to be sponsored by APEC in co-operation with the food processing and packing industry in the four provinces, is the first of its kind to be held in the Atlantic region.

Planning for the joint undertaking is by a 12-man committee headed by R. M. Scott, general manager of **Marven's Ltd.**, Moncton.

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THE INVESTMENT FUNDS

All-Canadian Funds Buying Stocks Again

All Canadian Funds net assets amounted to $8,112,428 at September 30, compared with $9,190,354 on June 30, down 11.7% in the quarter.

In the second quarter, fund increased its holding of bonds and reduced its common stock position in anticipation of lower stock prices. With lower prices of common stocks, fund is now buying in selected companies to increase its common stock proportion of the portfolio, says President W. J. Borrie.

Additions to stock holdings in the latest quarter included food stocks (**Dominion Stores, Loblaw,** and **Weston**), finance companies (**Industrial Acceptance** and **Traders Finance**), and gas pipelines (**Westcoast Transmission** and **Trans-Canada**).

Here are the details:

Bonds	Held at Sept. 30 1957 $	Change since June 30 1957 $
B.C. Electric 5¾% 1977	290,000	—10,000
Loblaw Groc. 4¾%/76	116,000	+116,000
Westcoast Trans 5½%/88	300,000	+300,000
Common Stocks	**Shares**	**Change**
Atlas Steels	..	—13,125
B.A. Oil	6,680	—1,500
B.C. Power	2,900	—100
Cdn. Breweries	..	—6,500
Cdn. Oil Cos.	6,425	—1,150
Consol. Denison	9,500	+4,500
Consumers Gas	9,650	—350
Dominion Stores	2,000	+2,000
El Paso Nat. Gas B.	..	—6,000
Imperial Oil	7,150	—3,850
Ind. Acceptance	9,300	+7,300
Interprov. Pipe	..	—3,000
Loblaw B.	10,250	+7,450
McColl-Frontenac	3,625	—500
Que. Natural Gas	8,520	+2,500
Traders Finance Co.	15,350	+4,850
Trans-Can. Pipelines	20,200	+8,200
Union Gas	2,850	—1,150
Weston A.	6,166	+6,166
Do. B.	6,791	+6,791
Westcoast Trans.	2,000	+2,000

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And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but *Yellow Pages* for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

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"Our advertising problem is different from that of most plywood manufacturers, because even the largest dealers can't stock our full line. In decorative plywood alone we have more than thirty panelling woods.

"Dealers stock the basic Weldwood items and call on us for the remainder. Our job is to make sure they know what is available, how easy it is to order and how quickly they get delivery.

"Dealers must have this information to do an effective sales job for us.

"We feel that one of the best ways of keeping dealers informed is through advertising in a business paper like Building Supply Dealer, which maintains such a high editorial standard that we know it is read by the forward-looking type of dealer we are interested in having display and sell our full line."

Geo. D. Goodfellow

Geo. D. Goodfellow,
Vice-President
Weldwood Plywood Ltd.

Because nothing is finally sold until he sells it, the dealer is a vital part of your sales team. Today, he has to know your line as thoroughly as your own salesmen. He has to know availabilities, delivery dates.

Without this knowledge he is not operating effectively — either for himself or for you.

Business paper advertising keeps your dealers informed and efficient.

At little cost your campaign can give them new, essential operating information or re-emphasize key points in your sales story.

To talk business with your dealers reach them in their own business paper—the paper they read with their minds on the job. They want to sell your products. Here's how you can help them:

Choose the publication that serves your dealers. We'll work with you or your agency for positive results.

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KEY MAN IN PLAN

George Drew the Man To See In U.K. Trade

Behind Ottawa's announcement of a visit by some 50 Canadian businessmen to study British trade prospects, lie weeks of study and consultations between experts at home and on location in London.

Most observers agree that the key man in the idea—mooted as crucial to Diefenbaker's trade policy—is Canada's new High Commissioner to Britain, George Drew.

Here's an on-the-spot report.

By DONALD R. GORDON

LONDON—If you're thinking of going into the U. K. market, get in touch with George Drew.

It won't all be red carpet and whispered commercial titbits, but Drew, in his new role of superdiplomat and trade promoter will probably surprise you.

For one thing, he'll be likely to give you some sound advice on what to do and not to do with key British clients.

For another, he'll put the staff and resources of Canada House trade and commercial experts to work on your problems.

GEORGE DREW

And if you have a specific and sensible proposition that looks like some of that 15% more trade that the Conservatives are seeking, you can be sure that the new High Commissioner will clear your way past those frustrating green baize doors that often blockade business in Britain.

"There are some very good possibilities for an increase of business with Britain, on an individual basis," Col. Drew told **FP** in a special interview this week.

"It has to be a two-way traffic based on individual initiative, but the government certainly will do what it can to help," he said.

"Each side must study the market. There is a lot of work to be done, and if we make that effort I feel there is an excellent general feeling on the opportunities for closer associations," he added.

The Colonel is moving cautiously so far.

Since arriving in September, he has concentrated on bringing himself up to date on current business conditions.

He has set himself a blistering pace holding informal talks with government officials, representatives of major textile, automobile, aircraft and electrical industries, boards of trade, chambers of commerce and many of the assorted British trade associations.

Pumped Them Dry

His subordinates say he's pumped them dry for opinions, facts and figures on the present trade prospects.

And from this welter of information, he has come up with a few tentative conclusions.

His main ones:

- **"There need to be more market surveys** into buying habits and tastes in the two countries.

"We need to know more about the service required; we need assurances on delivery dates; and we need full provision for stocks of spare parts and other facilities to bind a contract for repeat business after an initial order is filled."

- **"The British aircraft industry** is a good example of how Britain can expand trade. The design work is excellent, in some cases the best in the world.

"They have very good merchandising methods based in part on the fact that they can reach their markets easily and learn the local requirements."

- **"And they do provide the necessary spares** and service facilities that have made British aircraft very popular everywhere.

"Even the delivery dates are not all bad—they have been running ahead of schedule on the Viscounts, for example.

- **"In the automobile industry** there is an example of what could be done.

"British manufacturers turn out an excellent small car but some of them are not yet supplying spare parts and service."

- **For the Canadian businessman** coming over here:

"We are fully equipped through our commercial branch to give information on business activities here in detail. We've divided industry as a whole into different sections with good dossiers on each.

"I feel we can help anyone get to know the situation.

"Beyond that, it's up to the imagination, vigor and initiative of the man involved," he says.

For the moment, Drew says he won't be going into detail on trade prospects until after he's met with the delegation of 50 Canadian businessmen due here next week for comprehensive trade studies.

From these meetings trade experts hope to secure details on specific policy needed to implement general plans announced from Ottawa.

An encouraging sign too is the fact that the British now are starting to talk with conviction about the prospects of extra trade.

"When Mr. Diefenbaker first made his announcement, we were very dubious about the possibilities," one government economist told **FP**.

"Frankly, we felt it was a short term move—of little practical use since it will take at least a year for any major production increase here to get organized for Canadian markets.

"During the last few weeks, however, we have been impressed by the energy and effort being expended by both government and private business firms from Canada.

"It certainly seems that the original talk is being followed by action.

"You may be sure that we will do everything we possibly can to help."

And for this alone, give a gold star to Canada's George Drew.

As one veteran Canadian journalist in London commented:

"He may not have much luck at winning elections, but as an organizer, a man able to understand and speak the language of British businessmen and as a man with imaginative and sound suggestions to offer, George Drew is starting off on what looks to be his best job ever."

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TOWN OF MONTREAL EAST, Que., School Commissioners have sold $266,000 in 5½% bonds due in 1958-67 and $434,000 in 5½% bonds due 1968-77 to A. E. Ames & Co., at 93.68 indicating net cost of 5.892% on the whole $700,000 borrowing. Bonds are callable after Nov. 1, 1967. Proceeds are for an extension to the boys' school. At June 30, 1957, net funded debt was $346,000. Population 5,300.

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Chateau Laurier Hotel Ottawa, Ontario
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  Implementing a Profit Improvement Programme
  by G. E. Morden, General Manager, Brinton-Peterboro Carpet Co. Ltd.
- Group discussions on above papers by industry groups
- Panel Discussion
  The Dominion Bureau of Statistics and Business
  Moderator: W. E. Duffet, Dominion Statistician
  Panel: Two representatives from D.B.S. and two from business.

An invitation is extended to all firms to participate in this outstanding conference.
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The Debentures will not be redeemable prior to November 1, 1972 as part of a refunding operation involving the application, directly or indirectly, of borrowed funds having an interest cost to the Company of less that 6¼% per annum. Subject to the foregoing, the Debentures will be redeemable as described in the prospectus. A Sinking Fund will be established sufficient to retire $4,500,000 principal amount of the Series "A" Debentures prior to maturity.

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We offer as principals, these 6¼% Sinking Fund Debentures, Series "A", subject to prior sale, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company and on our behalf by Messrs. Common, Howard, Cate, Ogilvy, Bishop & Cope, Montreal.

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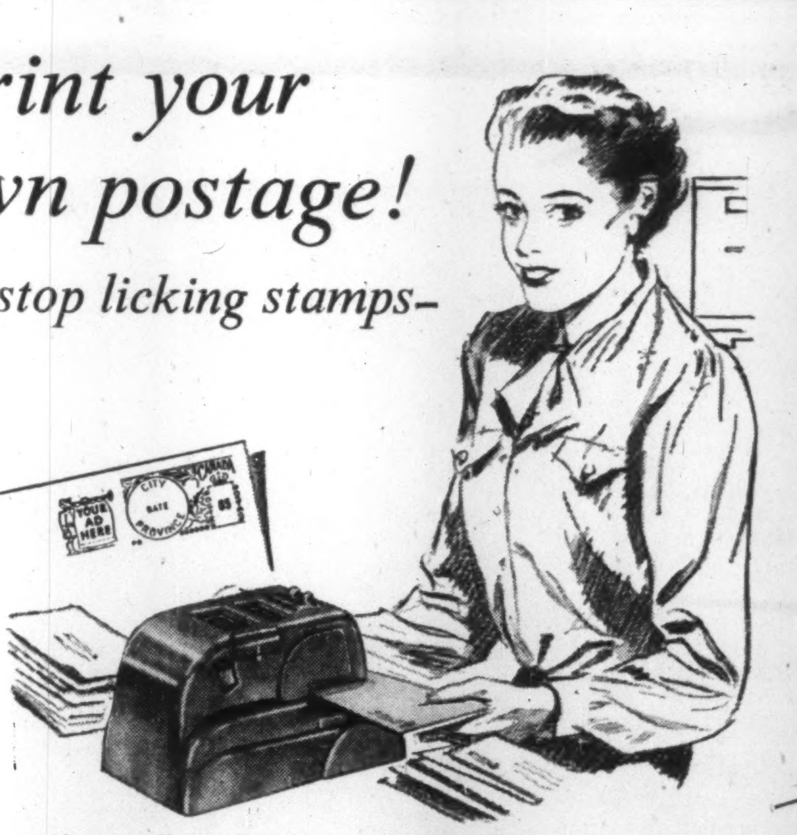

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With the DM, you are through forever with ordinary stamps, stamp licking and sticking, running out of the stamps you need, taking care of a stamp box, and accounting for postage.

The DM *prints* the postage you need, for any kind of mail, directly on the envelope — with a dated postmark, and your own small advertisement if you want one. It also has a moistener for sealing envelope flaps. You can stamp and seal a whole day's mail with a DM in a few minutes, save time, work, and postage.

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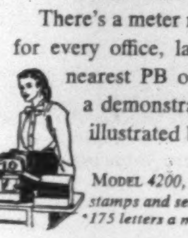

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Indian Lake Estates

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"What promises to be one of Florida's largest developments of the resort-residential variety is taking shape at Indian Lake Estates. This project has some large scale features seldom seen in a development of this type. It includes a $250,000 clubhouse, a 1,100-foot pier jutting into a 15-square mile lake and a considerable amount of landscaping."

Orlando Sentinel

"A visionary new experiment in comfortable Florida living is steadily rising 18 miles southeast of Lake Wales. Leon Ackerman, developer, has spent millions in grading and paving roads, landscaping, beach improvements, building a 1,100-foot pier, digging lagoons and shaping the community's 2 18-hole golf courses and club house."

THE CHRISTIAN SCIENCE MONITOR

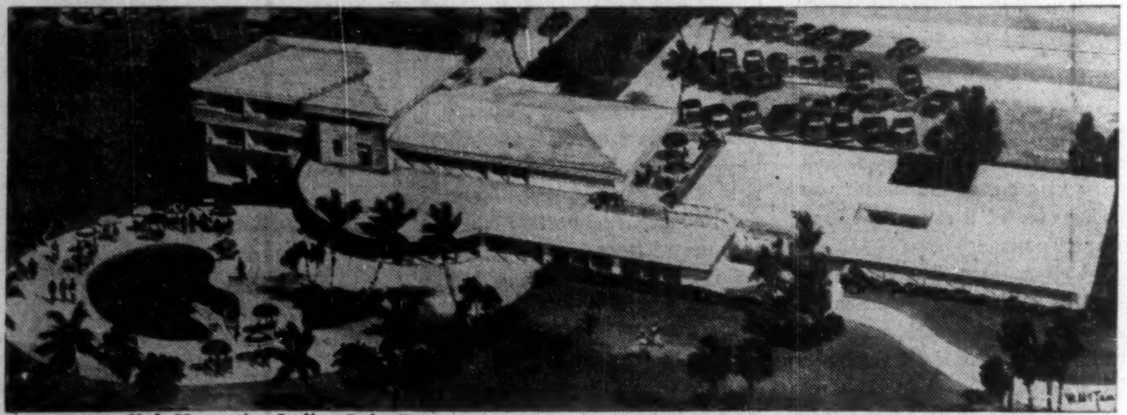
"Mr. Ackerman brings to Indian Lake Estates the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow. It's fabulous even for Florida."

THE ALL FLORIDA WEEKLY MAGAZINE

"The amazing feat of constructing an entirely new city is unique indeed. Just such a city has already passed the planning stage at Indian Lake Estates. Construction is well underway . . . and, unlike other urban communities of this size, it will be a strictly private city."

Actual Photograph: Indian Lake Estates' wide, white sand beach fronting 15-square mile Lake We-oh-ya-Kapka.

Actual Photograph: Indian Lake Estates' lake has a firm, sandy bottom sloping gently from the shore. The 1,100-foot private pier (longest fresh water pier in Florida) is shown in the background.



Club House for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

PRIVATE COUNTRY CLUB COMMUNITY IN FLORIDA

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

We wish that every person interested in buying Florida property could have the opportunity to visit and compare. We are delighted when people come to Indian Lake Estates and tell us that they have compared our development with others in this fast growing State. Great enthusiasm is shown for our unique plan of development, the unstinting outlay of money for improvements, the beauty of this highland lake region and best of all, its incomparable climate. So great has been the interest in this multi-million dollar development that it has attracted newspaper representatives from many states who have brought to their readers unbiased, on-the-scene reports of the continuing progress at Indian Lake Estates.

Our expansive development and beautification program has attracted almost as much attention as the natural beauty of the setting of this private Country Club Community. Miles of dual lane avenues have been paved and planted with majestic palm trees; the development is being extensively landscaped; the 18-hole golf course is under construction; a marina to accommodate 1,000 boats is more than half completed; the 1,100-foot private pier, the longest fresh water pier in Florida, is now completed; construction of the modern, beautiful club house is well underway. All recreational facilities are being provided for the exclusive use of Indian Lake Club members. No effort is being spared to fulfill the plans designed for our ideal private Country Club Community.

Indian Lake Estates is a private Country Club Community affording wide diversity of recreational facilities for the exclusive use of its club members, which includes all property owners. All property owners must be approved by the Indian Lake Club to qualify for ownership. Building plans must be approved by the Planning and Zoning Committee. Personnel at gate entrances to the property maintain the complete privacy of the community. Under the direction of the already active Indian Lake Club, you help to plan community activities and participate fully in making decisions affecting this highly desirable community.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. High above sea level (a gradually rising elevation from 64 to 115 feet) and away from enervating humidity, this beautiful lake property is close to both the Gulf of Mexico and the Atlantic Ocean.

We chose for our location what we consider the prettiest part of Florida. Its wonderful, dry climate — so delightful for year-round living — was also a determining factor. We liked the elevation, the nearness to both Ocean and Gulf, and the abundance of lovely hills and lakes in the area. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the state has so much to offer. When you visit Indian Lake Estates, you will see why. Our brochure will be sent to you upon request. You will be glad you investigated Indian Lake Estates.

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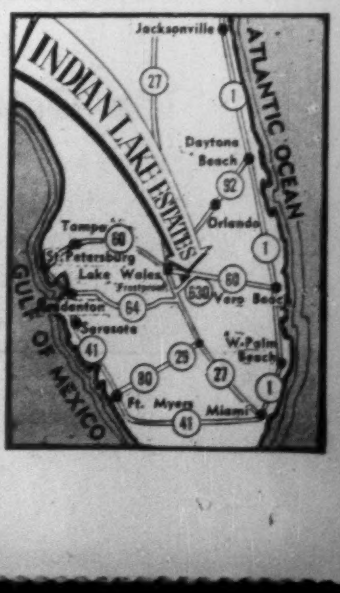

Leon Ackerman

President of Indian Lake Estates, Inc.

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Name ....
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Address ....
City........ Zone........ Prov.........

Exporters to Wait-and-See On U.K. Free Trade Plans

SEIGNIORY CLUB (Staff)—Faced with the possibility of major upheavals in their export sales Canadian exporters meeting here this week found very little to say about what Canadian policy should be.

They handed a watching brief to the new executive of the Canadian Exporters Association headed by Leo E. Ryan, president of **Monsanto (Canada) Ltd.**

It covered trade with the Commonwealth and the U. S. and possible developments in the European common market and free trade area.

The U. K. proposal for an Anglo-Canadian free trade area was not specifically discussed.

Though the retiring president J. S. Vanderploeg, president of **Anaconda American Brass Ltd.** spoke of the difficulties which might arise from the different level of wages in the two countries.

The U. K. proposal, however, lurked in the background of such discussion and particularly behind two matters which the CEA convention did discuss:

1. Referring to the resolutions of Commonwealth trade presented to Trade Minister Gordon Churchill before the Mont Tremblant conference. A. H. Allworth, export manager of **Charles E. Frost & Co.**, Montreal, said that a diversion of Canadian trade to U. K. must depend on the buying public in Canada.

Juggling of tariffs, said Mr. Allworth for the CEA's policy committee, was not the best way to do it.

A long-term educational program might be the first step, it could possibly bring about a desire for Commonwealth products as against similar products from U. S.

Educate Sellers

The sellers need an educational program quite as much as the buyers. R. D. L. Kinsman, vice-president of **Aluminum Union Ltd.** said British manufacturers had not always appeared very keen to try to sell in Canada when they could sell more easily in soft currency countries.

Many British firms, added Ivan Lennard, of **Canadian Breweries**, paid no more than lip service to the need for dollar exports.

The first question about the proposed Anglo-Canadian free trade area said Stuart Mackay-Smith of Corporation House, Ottawa was whether the British were really interested in selling in Canada.

The idea that they might not be gave some Canadian manufacturers a new slant on the Anglo-Canadian free trade proposal.

Perhaps, after all, it was suggested, British manufacturers with a limited productive capacity and other markets offering might not be so eager to pour their goods into Canada.

2. The free trade proposal was also involved in the discussion about the British West Indies. Several of the exporters declared what a large and promising market the new West Indian federation might be

But they all wanted to know whether West Indian buyers would be allowed to spend dollars freely on Canadian goods.

It was stated that U. K. would keep control of the West Indies currency regulations for five years (during which time U. K. will be subsidizing the West Indian governments).

But the problem would of course be solved if the proposed Anglo-Canadian free trade area included the West Indies as well: and on this point there has been no official information.

Considerable interest was shown in BWI and the CEA hopes to be kept informed of any Canadian-BWI negotiations about trade aid and technical assistance.

Aid for new members of the Commonwealth was subject of one of few definite policy opinions expressed.

The exporters Association went on record as saying that: "if Canada is to give any aid to them" (Ghana, Malaya and BWI), "it should be in terms of Canadian goods, natural products and services.

"The recipient countries," said the resolution "should be invited to tell Canada about their requirements, but Canadian gifts should always be Canadian goods or Canadian services."

Here are some other points made:

- Export credits — the usual resolution on export credit insurance took the form this year of a resolution urging the government, the Bank of Canada and the chartered banks to "create rediscount facilities" and thus give Canadians as good terms as some foreign competitors can get "free port."
- The proposal to give foreign tourists a chance to buy both overseas goods and Canadian goods free of tax or duty was reactivated.

It was adopted by CEA two and three years ago but made little impression on the Liberals. Now it is to be dusted off and reviewed again.

- U. S. surpluses for Canada. Strong protest was made about the U. S. government selling some of its surpluses into Canada at far less than cost.

An example given was peanuts which we ordinarily buy from South Africa, West Africa, India, Mexico and Hong Kong and it was alleged that the U. S. Commodity Credit Corp. is selling peanuts acquired under its price support program at a price barely over half what it paid for them.

This, said G. C. Bastian of **Bunge Canadian Trading Co.** was seriously damaging our relations and trade position with other regular suppliers: and we had special need to maintain friendly relations with all of them.

CITY OF SOREL, Que., has sold $350,000 in 5½% 20-year serial bonds to a syndicate headed by Gaston Laurent, Inc., at 95.877 indicating net cost of 6.051%. The bonds are callable after Nov. 1, 1967 and proceeds are for preparation of a scientific valuation roll for pavings, waterworks and sewers. As at Dec. 31, 1956 net funded debt was $2,224,000 and population 17,202.

More Canada-China Trade Does Not Mean Recognition

OTTAWA (Staff) — Diplomatic recognition in exchange for buying Canadian surplus wheat—is this what's in China's mind?

This is a question—admittedly one of the far-fetched ones — being asked here this week as the Canadian trade commissioner in Hong Kong prepares for his service's first visit in several years in Peking.

There are signs of closer contact between Canada and China. For instance:

- Visit by two Chinese trade officials to Montreal and Toronto earlier this fall. They stayed away from Ottawa, looked around at trade possibilities.
- The sudden removal of obstacles in the path of the Hong Kong trade commissioner's visit.
- The increase in Canada-China trade. Though never large, even pre-World War II, Chinese sales nearly doubled in 1956 from a year earlier to $5.7 million.

Canadian sales, at very modest levels recently (two automobiles and a little more than $300,000 in fertilizers in first half of 1957), are being prodded by the new government.

China has a wheat-consuming northern population, needs industrial goods, wants recognition which would lead to a U.N. seat.

Canada has 800-odd million bu. of wheat to sell in the rest of this crop year, needs to increase exports generally, wants, however, to walk the fence a while longer on the recognition question.

Although trade is increasing, it does not automatically lead to recognition but it does make diplomatic aloofness awkward.

$1.7 Million Granted by Can. Council

Canada Council has announced grants totaling over $1,750,000. Of these, $1,630,000 will be paid from the University Capital Grants Fund and upwards of $119,500 from the Endowment Fund.

Following are the grants:

University Capital Fund:

Buildings for Carleton University, Ottawa, $400,000; Queen's, Kingston, Ont. $530,000; British Columbia, Vancouver, $700,000.

Endowment Fund:

Canadian Art Journal, for improvement of the magazine and extension of services, $30,000 over three years; to La Vie des Arts for the same purpose, $4,500 for 1957.

Canadian Music Council for assistance in publication of Canadian Music Journal, $5,000.

Les Grands Ballets Canadiens, $10,000.

Toronto Symphony Orchestra, $25,000; Halifax Symphony, $15,000; Ottawa Philharmonic, $15,000; Winnipeg Symphony, $5,000; Opera Festival Association of Toronto, $10,000.

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EMCO Limited, which urges its customers to "Plan Ahead with EMCO," did a neat bit of planning itself recently by installing XeroX copying equipment.

The prime function of the company's printing department is to compile and produce the price-listing service books it offers free to all plumbing and heating contractors in Quebec, Ontario, Manitoba, Alberta, and British Columbia.

There are seven such price books, averaging 115 pages, and producing them in quantity, EMCO found, had become not only expensive but time-consuming.

One book, for Ontario and Quebec, was costing $2.15 per copy for its 110 pages. Now, however, with xerography and offset duplicating, EMCO does the same job in its own printing department for $1.50 per book, a savings of 30%, or $2,145 on an annual basis *for this application alone.*

Xerography is a clean, fast, dry, electrostatic process copying with photo-exact fidelity anything written, printed, typed, or drawn. It will enlarge, reduce, or copy original documents size-to-size. EMCO uses xerography for many other applications. They include copies of engineering drawings, office forms, sales meeting programmes, and the employees' monthly magazine.

Yearly EMCO prepares by xerography upwards of 15,000 offset paper masters, speeding paperwork and cutting duplicating costs for publications, advertising, accounting, cost, sales, production, purchasing, engineering, and other departments.

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HALOID XEROX

CITY OF STE. FOY, Que., has sold $1,806,000 in 5½% 15-year serial bonds to a syndicate headed by Grenier, Ruel & Co. and Gairdner & Co. at 90.37, indicating net cost of 6.656%. The bonds are callable after Nov. 1, 1965 and proceeds are for waterworks, sewers, paving and curbs. A balance of $1,193,000 included in the 15th year maturity will be renewed for a term of 25 years. As at Dec. 31, 1956 net funded debt was $5,222,900 and population 18,000.

Britain to have world's first 500,000 kW atomic power station— HINKLEY POINT

Momentous step forward in atomic power development

THE 500,000 kilowatt atomic power station for Britain's Central Electricity Authority at Hinkley Point, Somerset, will be built by the English Electric, Babcock & Wilcox, Taylor Woodrow Group, which has also been responsible for evolving, in association with the Authority, the advanced design of this new station.

It is by far the largest yet ordered by the Authority, and will be the largest in the world.

It represents, indeed, a momentous step forward in Britain's vitally important programme of atomic power development.

RAPID ADVANCE

The advance to a 500,000 kilowatt atomic power station, which approaches in capacity the largest of Britain's modern power stations using conventional fuels, has been rapid.

It is an impressive technical achievement involving far more than a simple increase in size, made possible by the ability of this team of famous engineers to draw upon a vast fund of design and constructional experience, working in full collaboration with the United Kingdom Atomic Energy Authority.

This Group's resources and experience, which are helping to maintain Britain's world leadership in atomic power generation, are now available to countries throughout the world.

THE MEMBERS OF THE GROUP

ENGLISH ELECTRIC established in 1955 a complete atomic power department where much of the research and development work for the Group is now centralized. ENGLISH ELECTRIC has supplied turbines, generators, switchgear, fusegear and transformers not only to very many power stations in Britain (including the largest turbo-alternators in Europe) but also to countries overseas, and manufactures nearly every kind of electrical equipment for industry and traction.

BABCOCK & WILCOX, with their comprehensive works and world-wide organization, have been leading suppliers of steam-generating plant for power stations, and for marine and industrial service, for 75 years. Specialists in the design and manufacture of boiler-plant, pressure-vessels, mechanical-handling plant, cranes, pipework and other equipment, they have already ten years' experience in atomic power engineering including design and manufacture of the 32 giant heat-exchangers of Calder Hall and Chapelcross atomic power stations.

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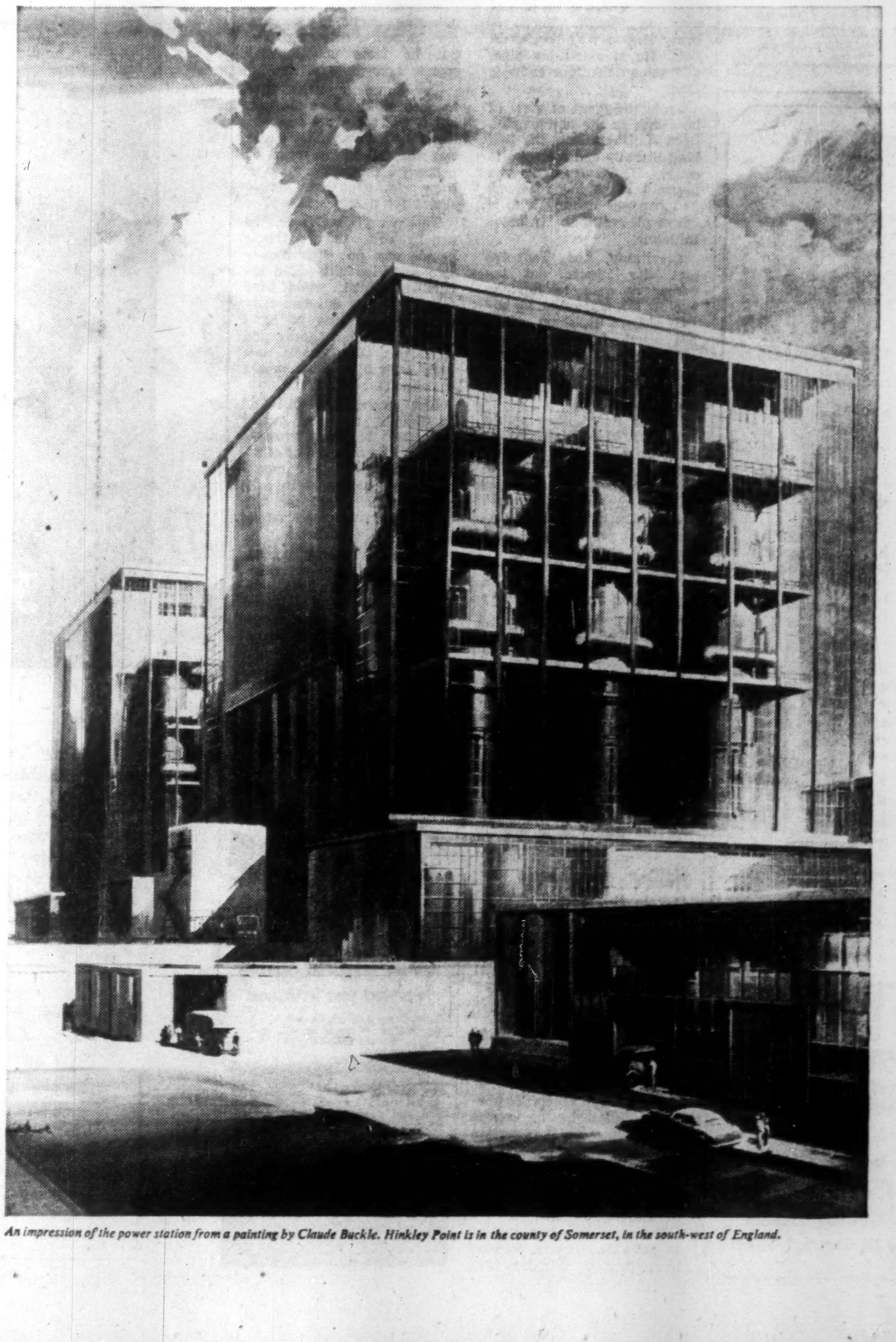


An impression of the power station from a painting by Claude Buckle. Hinkley Point is in the county of Somerset, in the south-west of England.

ANNOUNCEMENT

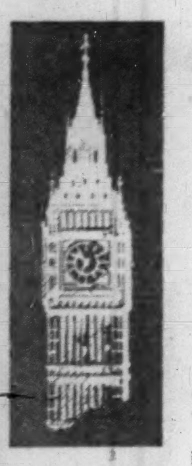
CKY APPOINTMENT

J. M. DAVIDSON

Lloyd E. Moffat, President of Broadcasting Station CKY Ltd. announces the appointment of Jack M. Davidson as Executive Vice-President.

In his new capacity, Mr. Davidson will be responsible for the administration of CKY Winnipeg and associated with other companies controlled by Mr. Moffat.

A past President of the Canadian Association of Radio and Television Broadcasters (1955-56) and presently a Director and member of the Executive Committee, Mr. Davidson has had nineteen years' experience in the broadcasting industry. Until this appointment he was General Manager of Northern Broadcasting Ltd. and associated radio and television stations and Executive Assistant to the President of The Thomson Company Limited, Toronto.



Letter from London

by Adelphi II

Conservatives Confident Despite Tadpoles, Tapers

If there is a handsomer couple in the British Commonwealth — or anywhere else — than the Queen and Prince Philip, it would be interesting to have their names. Contrast their faces with the faces of those who throw mud at them.

The assailants of the Royal Family—both its living and dead members—look what they are, and we can be truly thankful that they never represent Great Britain even in a minor capacity, on the North American Continent.

Of course, the Royal visit to Canada was a great success and the Queen and Prince Philip obviously enjoyed themselves among the courteous, warm-hearted and enthusiastic Canadians. Many of those present in the welcoming crowds must themselves have been to the U. K., in peace or in war, and they must have remembered that they were treated as one of the family here.

The ties that bind Great Britain and Canada together may be as light as silk, but they are also as strong as steel. Was it not Sir Wilfrid Laurier who said that all those years ago?

It would be pleasant if one could record any prominent Socialist raising his voice in protest against the braying of the asses who are always anxious to posture in the limelight.

Perhaps they refrained because the Conservative Party conference had been an outstanding success, and Conservatives are traditionally associated with loyalty to the Crown.

Lloyd, Leather Tory 'Stars'

Be that as it may, the Conservative conference certainly dispersed in a mood of confidence about the future, and it is worth mentioning that Ted Leather, who is a Canadian, delivered one of the best and most loudly applauded speeches.

It is worth mentioning, too, that another speaker who received an ovation was Selwyn Lloyd.

Mr. Lloyd resembles the Conservative Party in this respect: his final disappearance is constantly being predicted, but he never disappears. There is no reason why he should. There is every reason why he should not. He is extremely able, and as conscientious as he is able.

From the point of view of headlines in the newspapers, Lord Hailsham rang the bell both literally and metaphorically. He deserves all the praise that he has received, and there is nobody who is better pleased than Mr. Macmillan is.

Inevitably, the Tadpoles and the Tapers got together at once to intrigue against Mr. Macmillan on behalf of Lord Hailsham. They are wasting their time and their pettiness, for Lord Hailsham is the last man to lend himself to such shabby manoeuvres.

In any event, they would fail. Mr. Macmillan's premiership is endorsed by the Conservative party as a whole, with the exception of the few soreheads who would be dissatisfied with the Archangel Gabriel as prime minister:

It is pertinent to recall that when Mr. Macmillan was a young man and World War I broke out, he joined up immediately in the infantry.

Those doughty fighters — Mr. Gaitskell, Mr. Wilson and Mr. Bevan — have never deigned to put on a uniform. They do their fighting with their mouths. It is so much safer.

The Socialist leaders were all frantically determined to have a war with Germany. But when the war came, they led the forces from behind. A very long way behind.

Russia's Sputnik, 'Little Stranger'

When the politicians reassemble at Westminster — as they will do before this appears in print — they will have to consider an element in world politics which was not there when they went off on holiday. The man-made moon is the "little stranger."

Under this head, speculation has been busy on what the Russian moon cost to produce. Whatever the precise amount may be, it is certain that it was fabulously high and it must have meant and will continue to mean a colossal sacrifice on the part of the Russian masses.

They may have been willing to make the sacrifice. We shall never know. Whether they were or not is irrelevant because in Russia the common people have to do what they are told. That is one of the penalties exacted for living in the workers' paradise, where trade unions are merely a joke.

The arms race ("arms" is admittedly an outdated term) renders all the talk about arresting, and then reversing, inflation academic. An easy test of the truth of that remark is to watch how governments reduce or increase the issue of paper money.

The unions will continue to press for higher wages.

The government (whether Conservative or Liberal) will ask them to desist. But if they will not desist, what then? If their demands are accepted, it entails the issue of more and more paper money after the fashion of a pantomime snowstorm.

Bank Rate Hike May Be Too Late

From the first the rise in bank rate was denounced by the Socialists, although it was overdue and may have come too late. However, the short-run effects have been deflationary, whatever the long-run effects may prove to be. At least, it will be deflationary in some sections of the economy.

By wiping out millions of pounds of the value of shares, it will halt expenditure in the investing sections. A man may be poorer only on paper, but he feels poorer, and spends accordingly.

The jump in bank rate touched off the bear market, but it was more the occasion than the cause. The cause was the fall in the price of primary commodities all over the world. This is the classic signal for a recession.

The worst sufferers, as usual, are the patriotic people who put their money into so-called gilt-edged securities, which, when they fall in value, automatically depress the value of bank shares, insurance shares, and so forth. Old Consols now yield over 5%. That marks a financial revolution.

The government will find it difficult to raise money hereafter on any sizeable scale if less than 5% is offered, especially as "investment" companies — there is no technical term for this post war development as yet — offer 8% on deposits.

There is a world shortage of money, and everywhere, or nearly everywhere, currencies are being debased. Only a financial genius could come anywhere near an accurate forecast of what will happen in the next few years. But the problems will be numerous and heart-breakingly complicated.

That is a truth which the government should drive home incessantly so that the electorate shall be suitably instructed by the time they have to vote at the general election two years hence.

If they fail in that manifest obligation, they will be playing into the hands of their Socialist opponents, and also into the hands of Sir Oswald Mosley, who will probably stand as a candidate in 1959.

Jap. Shipbuilders Scare U. K. Unions

If the government spokesmen want some powder and shot in their efforts to awaken the trade unions to reality, it is available in a report by William Moss, who spent 40 years in a famous British shipyard, and has just returned to England after 18 months in Japan as the representative of Stavros Niarchos, the famous Greek tanker-owner.

This excerpt exemplifies the whole of the report: "In Japan I saw six 42,000-ton tankers built in an average time of 224 days from keel-laying to completion."

For the same job the British would take exactly twice as long, and the Japanese ships are just as good as the British product.

There are no restrictive (trade union) practices in Japan, Mr. Moss points out, and the Japs work hard and cheerfully, as the Germans likewise do.

N. S. Deer Limit Hits Tourism

From Our Own Correspondent

LIVERPOOL, N.S. — Most Nova Scotian hotels, inns and suppliers that cater to the U. S. hunter, report that business is down this year. Some areas say the drop is about 75%. Since every visiting sportsman requires a guide who gets at least $10 a day, this has far-reaching effects.

The reason for the drop is the new law that restricts the bag to one deer. Americans are also obliged to pay a $4 non-resident hunting license which, of course, increases the total holiday cost.

At Caledonia an inland community 35 miles from Liverpool a check at three resorts catering to hunters showed that only 12 Americans had checked in.

The new deer limit has also probably deterred Canadian city dwellers from taking to the woods in Nova Scotia.

The restriction was necessary because of the scarcity of deer. It is expected that it will be two years before the limit will be increased.

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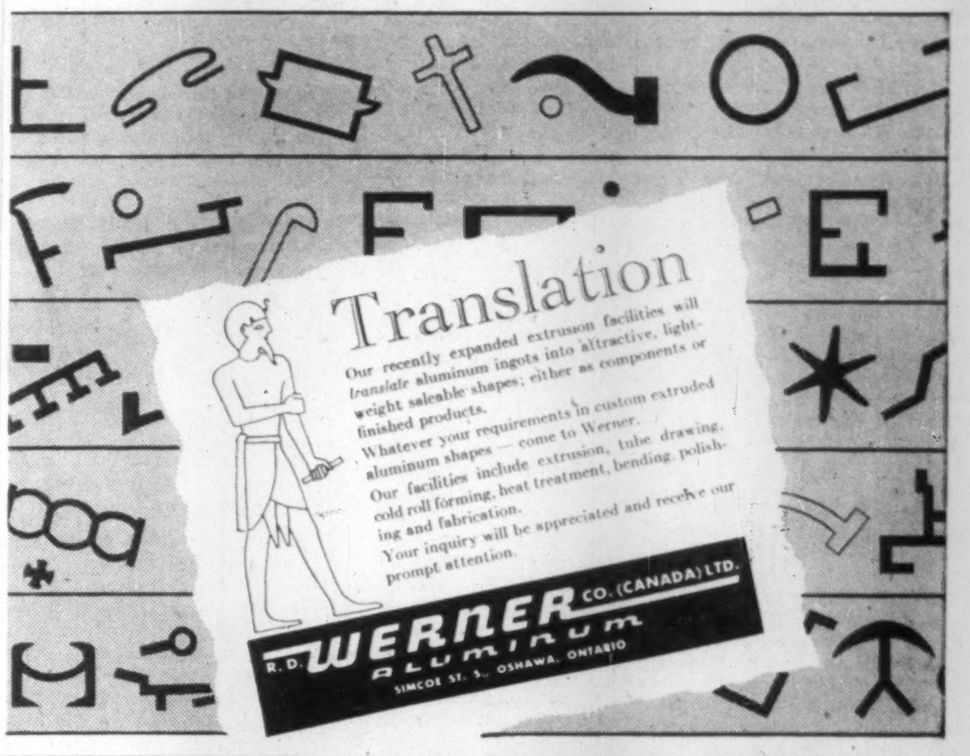

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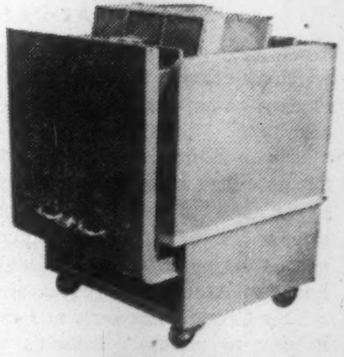

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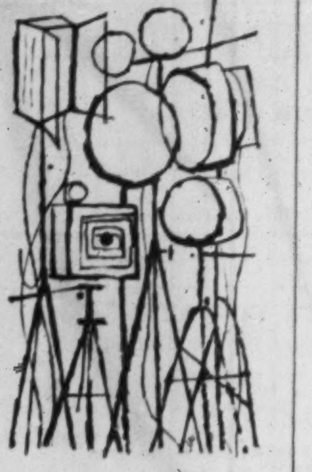


A Londoner's Financial Notebook

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers*

Little has happened to change the underlying bearishness of stock markets. An improvement in sterling on the foreign exchanges induced a slightly firmer tone in government bonds, but this was reversed by nervousness over the troubles in the Middle East.

Oil shares have been especially vulnerable and sentiment in this market has not been helped by the hint of a multi-million pound capital issue by **British Petroleum.**

The company is raising its authorized capital from £120 million to £200 million as a preparatory step. With issues from the **Royal Dutch/Shell** group also in the offing, share prices in this section are likely to be under restraint for some time to come.

Chancellor Peter Thorneycroft is expected to announce proposals for whittling down capital investment by government departments when Parliament reassembles at the end of this month.

It appears that between £300 and £350 million less than previously planned will be spent in the next two years. Railway modernization is likely to be one of the fields in which limitations will apply.

On the more cheerful side, the government has announced that Britain had a balance of payments surplus of £211 million in the 12 months to June 30 last. This was much better than seemed probable at the end of last year when commerce was disrupted by the Suez crisis.

* * *

The 1957 Motor Show opened in London in the usual blaze of publicity and with a speech by Prime Minister Harold Macmillan.

Car makers (and motorists) heard with relief that the government's plans for new roads will go ahead despite the pending cuts in capital investment, though there was some disappointment that the Premier gave no hint of any relief from the credit restrictions affecting the industry.

For the **British Motor Corp.,** the show got off to a flying start. The company announced that a leading U.S. distributor had placed orders with them worth about £30 million.

So far this year B.M.C. exports have been at a high level and shipments already exceed the figure for the whole of last year. Company executives predict that a new record, exceeding 200,000 vehicles, will be set up for the full year.

Standard Motor Co., whose trade has also improved, is putting in hand a £2.5 million extension to its works at Coventry. At Standard's new tractor plant, operated for **Massey-Harris-Ferguson,** output is approaching the designed capacity of 100,000 a year and demand is said to be ahead of supply.

In the last six months, car output in the U.K. has risen by over 25% as compared with the corresponding period last year, but the industry is still handicapped on the home front by the 60% purchase tax.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars).

	Bid $	Ask $	Oct. 8/57 Bid $
Bowater Paper	4.00	4.5	4.30
British Aluminium	5¼	5½	5⅞
British Petroleum	13	13½	14
Courtaulds	3½	3¾	3⅝
Daily Mirror	1.00	1.20	1.05
Ford of England	3¾	4	3⅞
Hawker Siddeley	4	4¼	4⅛
Hudson's Bay Co.	19½	20¼	24¼
Imperial Chemical	4¾	5	5.05
Stewarts & Lloyds	2¾	3	3

* * *

Dealings have started in the new shares issued by **Rio Tinto** by way of rights on the basis of one for six. Net proceeds of the operatinon will amount to about £5 million ($13.5 million).

The issue has been underwritten by **N. M. Rothschild & Sons** and the money will be used primarily in the development of the group's uranium properties in Canada. Permission has been given for the necessary dollars to be acquired at the official exchange rate.

The further investment in Canada will be effected mainly through the **Rio Tinto Mining Co. of Canada** which, in turn, will advance money to **Northspan Uranium** to assist in the completion of the latter's mines in the Blind River area.

Profit outlook for the Rio Tinto group this year is clouded by the setback in copper prices and the effect this will have on dividends received from the company's copper investments.

Against this can be set the prospect of higher revenue from the Spanish interests and bigger earnings from **Kern Oil,** which from May 31 last will be included as income in the group's consolidated accounts.

The Rio Tinto board expects to pay a dividend of 26%, less tax, for 1957 on the increased ordinary capital of £7,298,200. This means that the company expects to maintain the dividend at the same net rate as last year, though hitherto payments have been declared tax free.

In view of the unsatisfactory state of the commodity markets, Rio Tinto has decided to postpone full-scale development of its nickel-copper deposits in Southern Rhodesia.

* * *

A stock market quotation is being sought for the preference share capital of the **Unicos Property Corp.** of London, which controls **United Lands Corp.** of Toronto.

Existing preference capital amounts to £1,443,588 in three classes of shares. Proposals for simplifying the structure are being worked out.

Unicos is one of the largest property concerns in the U.K. not to have a stock market quote. Group fixed assets have a balance sheet valuation of £5¼ million.

The company's Canadian investment is regarded by executives as a "natural." Chairman J. B. Rubens reports that sales of both residential and industrial land from the site on the Queen Elizabeth Highway, 15 miles west of Toronto, should be effected soon.

Ordinary capital (common stock) of Unicos amounts to only £50,000 and is closely held. There is no present intention of seeking a quotation for these holdings.

Company Report

Metal Products

HAHN BRASS LTD., New Hamburg, Ont., consolidated net profit of $154,722 for year ended June 30, 1957, was 9.5% lower than previous year's $171,120.

Sales were a record. An aggressive program is under way to add new lines, develop new markets, and further diversify company's products in order to keep pace with keener competition and utilize expanded facilities in new plant, says President Lewis W. Hahn.

The new modern factory building of 110,000 sq. ft. floor space was completed and occupied with a minimum of interruption in production and shipments.

Company consolidated its two businesses, and arranged for the sale of land and factory building in Stratford. All remaining assets have been transferred to Hahn Brass. The **Stratford Brass** business is being carried on a division.

Reduction in earnings is accounted for by expenses incurred in moving, and an increase in provision for depreciation. Tax rates are increased as a result of the new province of Ontario corporation tax regulations which affected company during last half of year.

During past two years capital expenditure was approximately $540,000. Of this $440,000 represents new factory building and $100,000 new machinery and equipment. These expenditures were financed out of company funds without borrowing.

Conditions at present are not as buoyant as during the past year but company hopes to maintain and improve its position in the industry.

Annual meeting is Nov. 7.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1957	1956
Net earnings	$436,523	$438,412
Less: Deprec.	93,694	70,672
Taxes	188,107	196,620
Net profit	154,722	171,120
Less: Cl. A divds.	24,000	24,000
Common	50,000	50,000
Surplus for year	80,722	97,120

Note—Co.'s report shows net profit of $171,912 in 1956, including adj. on disposal of fixed assets.

Earnings per Share and Dividend Record:		
Class A	$5.16	$5.70
Paid	0.80	0.80
Common	2.61	2.94
Paid	1.00	1.00

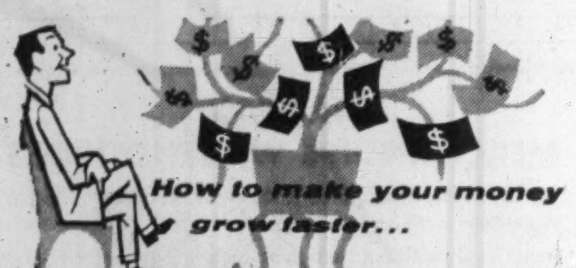
CONDENSED CONS. BALANCE SHEET

As at June 30:	‡1957	1956
Cash	$81,501	$78,648
Mkt. secs.	50,000	355,000
Life ins., c.s.v.	10,972	10,132
Accts., etc., rec.	301,050	264,827
Inventory	309,074	338,465
Total curr. assets	752,597	1,047,072
Prep. exp. & def. rev.†	4,400	7,811
Fixed assets§	824,393	535,875
Total assets	1,581,390	1,590,758
Accts. & taxes pay.	254,997	267,494
Divds pay.	18,500	18,500
Total curr. liab.	273,497	285,994
Capital stock	15,000	15,000
Capital surplus	424,681	532,939
Earned surplus	868,212	756,825
§After depr. of	477,028	416,694

†Incl. in curr. assets in co's report.

‡During year, wholly owned subsid. Stratford Brass Co. Ltd. was liquidated, and business carried on as a division of co.

Working capital	479,100	761,078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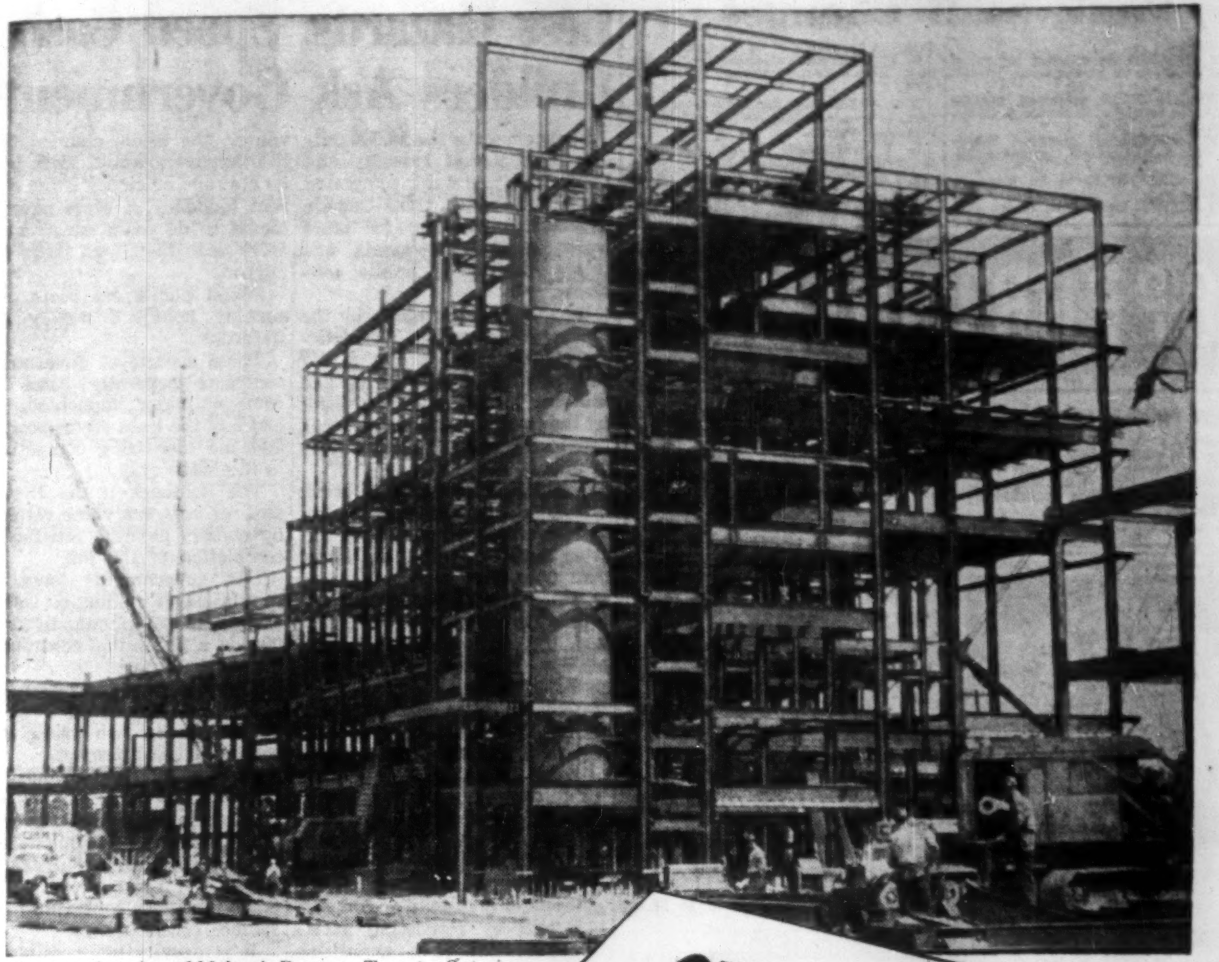
Construction view of Molson's Brewery, Toronto, Ontario.

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ATTENTION EMPLOYERS IN METROPOLITAN TORONTO...

It is extremely important that the employee canvass returns for the United Appeal be completed by October 30. The success of the campaign depends upon speed! If not under way now, please make sure it is done!

A complete report is really needed by October 30 but if circumstances keep all returns from being made then please send a partial report to United Appeal office.

If we can help you in any way with your canvass call EMpire 6-4241 and ask for Employee's Division.

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FOR METROPOLITAN TORONTO
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Bank Staff Changes

Nova Scotia:

W. F. GRUBBE, an assistant inspector, general office, to be an inspector, general office.

G. W. CHALKLIN, secretary, general office, to be manager, Granville & Davie, Vancouver.

R. W. CHANDLER, manager, Woodstock, Ont., to be manager, Richmond Hill, Ont.

G. H. CHURCHILL, to be manager, Squamish, B.C.

V. G. SCHEU, accountant, Moose Jaw, Sask., to be manager, Mercoal, Alta.

G. C. PORTER, accountant, Winnipeg, Man., to be assistant manager, Lethbridge, Alta.

J. E. ANDERSON, accountant, Oakville, Ont., to be accountant, Eglinton & Mount Pleasant, Toronto.

D. F. AYLWARD, to be accountant, Bedford, N.S.

T. J. DAVIS, assistant accountant, Queen & Church, Toronto, to be accountant, Spadina & Adelaide, Toronto.

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Reply in confidence to

Box 301, The Financial Post, Toronto.

Less Hazards, Speed Cash Builders Ask Governments

Spokesmen for the $6,900 million construction industry and 1,130 firms this week completed a 10,000-mile trans-Canada junket, campaigning for more work, quicker payments and fewer hazards in public contracts.

Target for the assault by the powerful Canadian Construction Association is the $1,267 million slice of engineering and building construction paid for by the taxpayer through federal, provincial and municipal governments.

Highlights of a series of briefs presented personally to leaders of government at all levels from the Rockies to the Atlantic provinces, are:

- More work through an increase in winter construction and by putting out a greater portion of public jobs to competitive tender.
- Quicker payments by expediting progress money, releasing holdback cash on completion of work by trades, and speeding up release of security deposits after approval of work.
- Fewer hazards by shifting responsibility for information on sub-surface conditions to governments instead of contractors and by restricting variations in unit price quantities, except after re-negotiation.

The latest development in the campaign occurred this week when CCA President Tullis Carter, National Vice-Presidents E. V. Gage and H. J. Ball and other officers presented briefs covering these and other points to the premiers and cabinet members of N. B. and N. S.

Taxpayers Score

Besides backing the provincial governments in their efforts to increase construction work in winter, the briefs claimed that the taxpayers would score both on cost and efficiency if the current tendency of some governments to do more construction work with their own staffs was curbed.

Sorest points are those concerning holdback money and hazards.

These aspects of government contracts generally have become of major importance because of the tight credit position and the increasing competition in the industry.

The holdback is the 15% to 20% of contract value retained by owners pending satisfactory completion of the job.

But governments have the reputation of holding on to that cash — it can amount to $200,000 on a $1 million contract — longer than most.

There have been cases where it has not been paid over for 18 months to two years after completion of a project.

On the question of hazards, the CCA is concerned over a clause common in many government tendering documents that the owner does not guarantee any of the information furnished to tenderers concerning sub-surface conditions.

It is usually not possible for bidders to make their own investigations in the time allowed for tendering.

But if responsibility for the accuracy of the information was accepted by governments as it usually is by owners on privately-financed projects, it could cut contract prices. Bidders would not need to make allowances in their tenders to cover possible extra heavy expenses arising from inaccurate information.

Cash Rolls in for Drive To Improve Older Homes

The mail delivery to a second-story office in downtown Toronto this week has been specially heavy and valuable.

It has included $1,000 checks from companies producing decorating materials, heating equipment, paints, roofing materials, etc. and many smaller contributions from other firms in a wide range of manufacturing and contracting in the housing field.

The checks represent the first flow of donations to the $70,000 campaign fund for Operation Home Improvement, launched in Canada last week (**FP**, Oct. 12).

And, coincident with the financial response from interested companies, Gordon Robertson of Merlin, Ont., president of Ontario Retail Lumber Dealers Association, this week began a province-wide tour on behalf of OHI.

His program includes 14 meetings with district and regional associations affiliated with the Ontario association.

Robertson, who is with **Beaver Lumber Co.** believes that the first source from which an increase in 1958 business in lumber can come is OHI.

He says that every segment of the building and allied industries can profit from a national promotion directed toward this $650 million market.

But the campaign must be actively backed up by the companies.

They must make the most of the national campaign by developing creative salesmanship and going out for business.

On this basis, he advises firms to go out for packaged deals rather than bits and pieces.

Instead of lumber, insulation or paint, they should be out selling model kitchens, panelled rooms, smart garages, basement recreation rooms.

These are some of the ideas to be kept in mind:

- **Styling is as important** in remodelling as it is in new home construction.
- **The finished look** should be sold through salesroom displays.
- **The cost of a job** should be figured on the spot, even if it takes an hour.
- **The contract** should always be available for the customers' lawyer to check.
- **Only efficient building** contractors with trained men should be hired.

Plans In B.C. For $10 Mill. Realty Deals

Plans to invest at least $10 million from the U.S. in British Columbia real estate within the next 12 months were announced this week by **Tankoos Yarmon Ltd.**, Canadian realty company with headquarters in Toronto.

The plans include a number of projects for new construction, none involving less than $500,000, and most in the Greater Vancouver area.

News of the first project — to cost in the neighborhood of $750,000 — is expected within the next two weeks.

Elliot N. Yarmon, president of Tankoos Yarmon, said while the developments would be principally in Greater Vancouver, other places including Kitimat, had been studied.

The projects would involve sale-lease or build-lease transactions.

Early this summer, Tankoos Yarmon was the broker for the largest sales-leaseback transaction ever put through in Canada. That was the purchase of **Canadian Petrofina** facilities by **Webb & Knapp (Canada) Ltd.** for $12.5 million.

This year the company has already negotiated several transactions, representing $1.25 million, in Vancouver. Others are reported in the discussion stage.

One deal covered the two-story Clinic Building on Georgia Street which was acquired for European investors.

Others were the Service Building on Robson Street and the new Underwood Building on Howe Street, purchased for U.S. investors.

Tankoos Yarmon has placed about $50 million in long-term realty investments in Canada over the last three years.

JUNIOR INVESTMENT DEALERS

Junior Investment Dealers' Association, Toronto Branch, with an increased membership of 224, has elected officers for 1957-58 as follows: Robert L. Mills, president; Robert M. Roy, vice-president; Victor F. Schuler, secretary; Liam S. O'Brian, treasurer; William I. K. Drynan, John C. Rykert, John R. Shemilt, directors.

Realtors See House Funds Up In 1958

VANCOUVER—J. S. Stevenson, Winnipeg realtor and president of the Canadian Association of Real Estate Boards, predicted in his annual report here this week that more money will be available for home construction in 1958.

He told the annual conference of CAREB it was too early to be emphatic about the course of business for the next 12 months but there were indications that inflationary pressures would diminish over the next few months.

Capital plans of industry for the summer of 1958 may show some decline from recent annual levels. That, together with maintenance of current rates of saving, could mean more money for mortgage investments next year.

The National Association of Real Estate Boards now has 56 member boards and about 7,000 individual members — both record totals.

Many realtors, stated Stevenson, report their brokerage business this year will reach record proportions.

In spite of the tight money situation, it has been a reasonably good year for real estate sales. House sales, he said, have been good.

Stevenson said that one of the most important duties of the association, is to see that the Canadian public receives all possible protection from unscrupulous agents.

Provincial governments, in most cases, seemed to think that real estate men have only an axe to grind, he stated. They were suspicious of every move when the association recommended amendments to provincial real estate acts.

"It takes some unfortunate incident, when there is a substantial loss to the public, before our pleas for the strengthening of our licensing acts receive proper consideration from our provincial legislatures.

"This is a shame, but we shall, nevertheless, continue to strive for improvements and hope we shall eventually meet with success."

$52 Million U. of T. Growth

A construction and alteration program which will cost $51.7 million, to take place over 12 years, has been announced by University of Toronto.

The university, now Canada's largest with an enrolment of about 12,000, is expected to be faced with an enrolment of 23,000 by 1968.

The program, which would be accomplished in three four-year stages, envisages expansions of all types of facilities. It excludes $8.7 million worth of projects already in progress.

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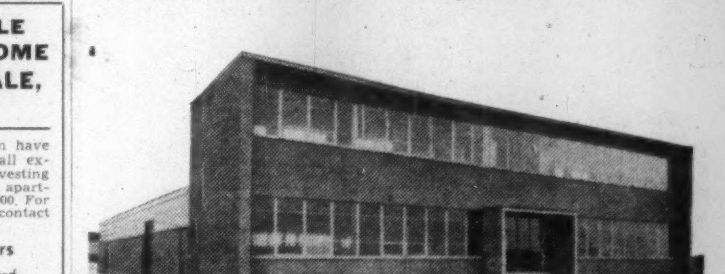

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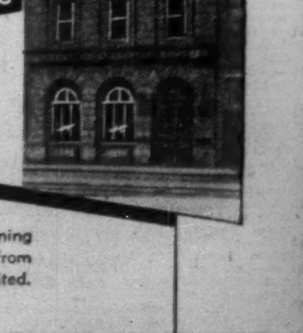

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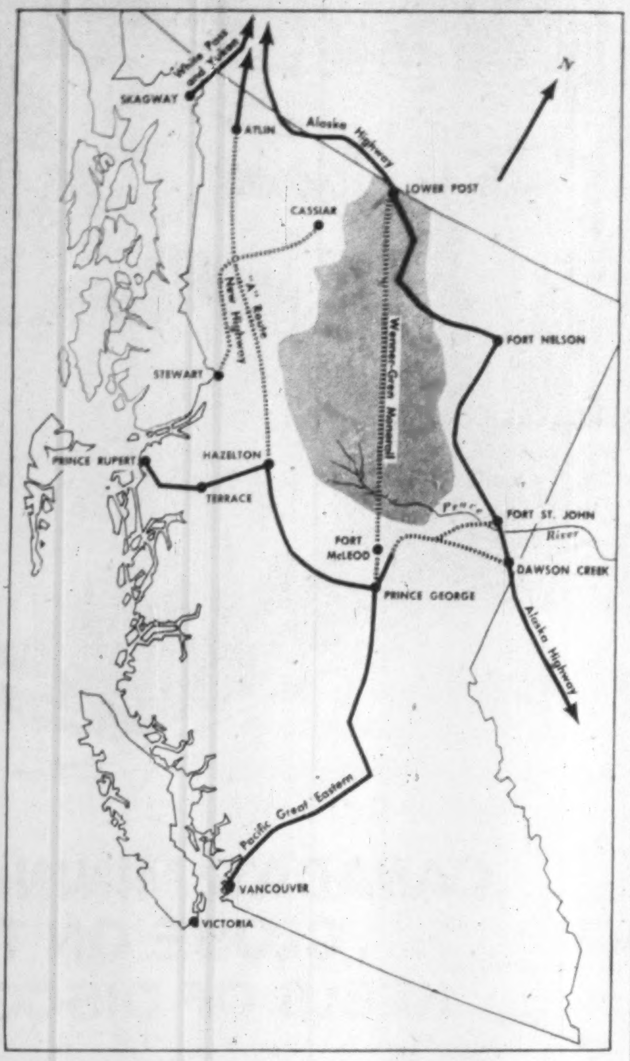
U. S. Eyes Alaska Link

These Routes Will Open B.C.'s Treasure Chest

By LESLIE WILSON



VANCOUVER (Staff) — The announcement that President Eisenhower's 13-member Alaska International Rail and Highway Commission will visit B.C. shortly has spurred interest in north-south transportation links across the province.

Earlier this month an executive secretary was appointed to the commission and it was decided that the body would conduct "on the ground" meetings and studies (**FP**, Oct. 12).

The commission is the most recent (and presumably the most serious) manifestation of U.S. interest in rail and highway routes to connect Alaska with the Pacific Northwest states of Idaho, Washington and Oregon.

The commission announcement, plus the latest Wenner-Gren development proposals (**FP**, Oct. 19), have set B.C. industry leaders re-studying plans which have been gathering dust, in some cases, for years.

Both factors point in the same direction — to the opening up for development of remote, inaccessible, northern British Columbia.

At present there's only one transportation link through northern B.C. — the Alaska Highway which runs 1,500 miles from Edmonton to Fairbanks, Alaska.

Gravel-surfaced, it was built during the war by the U.S. Army and now, is maintained by the Canadian Army. It runs across northeastern B. C., through Fort St. John, Dawson Creek and Fort Nelson. It doesn't reach the "interior" of the province, although some secondary access roads run south from it.

The only other transportation link across northern B.C. is the **White Pass and Yukon Railway**, which reaches the sea at Skagway, in the Alaska Panhandle.

This railway is U.K.-owned and its line cuts across the extreme northwest corner of B.C. At present, it provides little economic benefit for the province.

British Columbia is fairly well supplied with east-west transportation routes in the central and southern parts. The northern routes and some of the central and southern ones are shown in the map on this page. Existing routes are shown in unbroken lines; links proposed or under construction are given in broken lines.

Main Highways

Principal highway of central B.C. is the Cariboo Highway, which links southern B.C. to Prince George and runs westwards to Prince Rupert and northwards to Dawson Creek (the section between Prince Rupert and Prince George is shown on the map).

There is now one principal northern B.C. highway under construction. There are proposals for two other north-south transportation links.

If either of the two transportation links comes into existence, it, together with the new highway, will open up for development the greater part of one of Canada's most inaccessible and, presumably, richest regions.

Here are the new links:

- **Stewart - Cassiar Highway.** This is under construction now and will be completed in "two or three years."
- **Wenner - Gren Monorail.** This is one of the key points of the whole Wenner-Gren development proposal and the monorail would run from the **Pacific Great Eastern** line at a point near Fort McLeod 400 miles north to Lower Post on the B.C./Yukon boundary.
- **The so-called "A" Route.** This is the proposal pushed by U.S. interests. This would be a highway running from Terrace, via Hazelton, to Atlin, also 400 miles north. Atlin is accessible by road from Alaska.

This is the route on which President Eisenhower's commission may be expected to look most favorably, but one which B.C. officials may be expected to resist, especially if U.S. proposals involve Canadian contribution to cost.

Reason:

A B.C. industrialist, long concerned in northern planning, told **FP**:

"The 'A'-route would run in the valley behind the coast range. It would give fairly easy access — valuable to the U.S. but not to us unless there are concessions of access to the Seaboard — to the Alaska Panhandle.

"To us, the 'A'-route gives almost nothing. The Rocky Mountain Trench route would be much more useful."

The Rocky Mountain Trench route is the one involved in the Wenner-Gren proposal and it has also been suggested in U.S. planning.

Few people have seen the trench. It is a continuous valley varying in width from 10 to 20 miles, and stretching from Idaho to the Yukon border.

The Wenner-Gren proposal involves development at large, of a 40,000-sq.-mile area (shaded in the map) surrounding this valley.

New Trade Pattern

Completion of present work on the Pacific Great Eastern line will completely reorient the trading pattern of west-central B.C.

The PGE now runs from Vancouver to Prince George and the northern extension is being pushed forward, at a cost of $135,000 a mile, to Fort St. John and Dawson Creek in the Peace River district.

The Peace River district will be the scene of a mushroom development of the gas and oil industry (with an estimated 550 tons of sulphur and 1,000 bbls. of propane and butane being produced daily). There are 280,000 acres of arable land and huge stands of fine timber.

Last year, the PGE made a profit of $1,796,728. It's thought that completion of the Fort St. John-Dawson links of the PGE will triple or perhaps guadruple payloads of the PGE.

Coming Events

Coming events of national interest and importance, brought to the attention of Post editors, will be included in this monthly column.

NOVEMBER

1—Business Paper Editors' Association, one-day national conference, Lord Simcoe Hotel, Toronto.
1—Western Ontario Water Works Association, Municipal Building, Forest, Ont.
1-2—Engineering Alumni Association, Royal York Hotel, Toronto.
1-2—Ottawa Winter Fair, Ottawa, continued from October.
1-3—United Electrical Radio and Machine Workers of America, Canadian Division, King Edward-Sheraton Hotel, Toronto.
3-8—Round Table on Man and Industry, School of Social Work, University of Toronto.
4-5—Short course for managers, and supervisors, hotels, restaurants, resorts and clubs, Ryerson Institute of Technology, Toronto.
4-5—Ontario Progressive-Conservative Association, Royal York Hotel, Toronto, annual meeting.
4-6—British Columbia Hotels Association annuual convention, Hotel Vancouver, Vancouver.
5—Packaging Association of Canada annual meeting CNE Automotive Building, Toronto.
5-6—Motor Courts and Resorts Association of Alberta, annual meeting, and convention, Calgary, Alta.
5-7—Canadian National Packaging Exposition, CNE Automotive Building, Toronto.
5-7—Ontario Federation of Agriculture, King Edward-Sheraton Hotel, Toronto.
6-8—Civil Service Association of Ontario, Royal York Hotel, Toronto.
7-9—Ontario Association for Curriculum Development, King Edward-Sheraton Hotel, Toronto.
8-9—Better Leadership Institute, Wood Green Community Centre, Toronto.
8-9—Innkeepers Guild of Nova Scotia, annual meeting and convention, Nova Scotian Hotel, Halifax.
10-13—Radio, Electronics & Television Manufacturers-Engineering Department, King Edward-Sheraton Hotel, Toronto.
10-24—Hotel Course for Operators and Employees, second series, la Sapiniere, Val David, Que.
11-12—Canadian Tax Foundation, Royal York Hotel, Toronto.
12—Manitoba Good Roads Association, Fort Garry Hotel, Winnipeg.
12-13—Auto Courts and Resorts Association of British Columbia, annual convention, Hotel Georgia, Vancouver.
12-13—Canadian Industrial Management Association, King Edward-Sheraton Hotel, Toronto.
13—Florists Telegraph Delivery Association, Royal York Hotel, Toronto.
14-15—Canadian Industrial Editors' Association annual conference, Royal York Hotel, Toronto.
14-15—Operating Problems of Small Hospitals, Bessborough Hotel, Saskatoon.
15—Canadian Seed Trade Assoc., Royal York Hotel, Toronto.
15-17—Canadian Cancer Society, King Edward-Sheraton Hotel, Toronto.
15-23—Royal Agricultural Winter Fair, Toronto.
16—Canadian Percheron Association, Administration Building, CNE Park, Toronto.
17-23—Clydesdale Horse Association of Canada, Administration Building, CNE, Toronto.
18—Women Teachers Association of Toronto, Lady Tweedsmuir to speak, Royal York Hotel, Toronto.
18-20—Ontario Tourist Courts Association, annual Convention, Seaway Hotel, Toronto.
21—Personnel Conference, Royal York Hotel, Toronto.
25—National Truck Roadeo, CNE Automotive Building, Toronto.
25—Motion Picture Theatres Association of Ontario, King Edward-Sheraton Hotel, Toronto.
25-26—Automotive Transport Association of Ontario, Royal York Hotel, Toronto, annual convention.
25-26—Canadian Institute of Stove and Furnace Manufacturers "Workshop" and annual meeting, Laurentian Hotel, Montreal.
25-27—Retail Paint and Wallpaper Dealers (Canadian), Seaway Hotel, Toronto.
25-26—Automotive Transport Association of Ontario, annual convention, Royal York Hotel, Toronto.
26-28—Canadian Association of Exhibitions, Royal York Hotel, Toronto.
27-28—Central Ontario Cheesemakers Association, annual convention, Quinte Hôtel, Belleville, Ont.
28—Academy of Dentistry, Royal York Hotel, Toronto.
30-Dec. 1—Ontario Beekeepers' Association, King Edward-Sheraton Hotel, Toronto.

WOOD TECHNOLOGIST for SASKATCHEWAN TIMBER BOARD

to work on the development of new wood products mainly for the prairie market to be made from locally available woods and mill residue.

The man we require will have had training or practical experience in research and development in this field. He will be expected to keep abreast of all developments which may be applicable to our situation, to work in cooperation with public research agencies and to initiate new avenues of research that may appear to be promising. He will be expected to familiarize himself with building practices and needs in our market area, with competitive products and to come up with economically sound proposals for new products from the available materials.

This is a challenging opportunity to participate and assist in the further development of a highly successful and progressive public concern.

Salary according to qualifications plus other attractive employee benefits. Applications will be treated in strict confidence.

General Manager
Saskatchewan Timber Board
Prince Albert, Sask.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

ENGLISHMAN, 34, emigrating Canada December; 10 years as Export Manager international export-import organization industrial fine chemicals, widely travelled buying/selling negotiator seeks post Montreal. Box 219, The Financial Post, Toronto.

WILL INVEST — 10 years financial and administrative experience available — chartered accountant; age 35; would participate in industrial, commercial or financial enterprise. Box 295, The Financial Post, Toronto.

ENGINEER EXECUTIVE

EARLY FORTIES, varied background, desires association with small company with good growth possibilities. Ontario preferred. Willing to invest limited capital. Box 328, The Financial Post, Toronto.

Real Estate

INDUSTRIAL BUILDING 7200 sq. ft. in Hanover, Ont., built in 1955, close to Highway and CPR. Suitable for all industries, for sale or lease. Contact Wm. Brackerow, County Line Road North, Hanover.

Wanted to Purchase

WANTED TO PURCHASE — Bound Volumes Financial Post and Other Canadian Journals. R. A. and Lillian Davies, 4559 Harvard Ave., Montreal, Que.

Business Opportunities

COMMISSION SALESMEN, agencies invited for cellulose tape and office supply specialties. Territories available to salesmen calling on jobber, dealer, consumer markets across Canada. Highest commission on all our imported lines. Box 329, The Financial Post, Toronto.

BRITISH COLUMBIA manufacturer's agent handling bulk commodities and manufactured lines, desires good Eastern Canadian or American products for this territory. Will give aggressive representation to established or new lines. Building materials, cleansing agents, etc. Financially responsible.
Box 133, The Financial Post, Toronto.

ACCOUNTING CLERK

Age 23-25 with a minimum of 3 years general accounting and/or cost experience. Should presently be studying for intermediate standing of a recognized accounting degree.

Write to B. A. Lawless
Maclean-Hunter Publishing Co. Ltd.
481 University Ave., Toronto.

CHEMICAL ENGINEER

Graduate chemical engineer wanted for technical sales for manufacturer of chemical process equipment on the Niagara Peninsula. Position combines fundamental chemical engineering with extensive sporadic travel. We believe this an excellent opportunity for individual development in small, solid, expanding firm.

WHITING CORPORATION
(CANADA) LIMITED
78 King Street, Welland, Ontario.
Phone: REgent 2-1352

W. R. DRAPER AND ASSOCIATES

Executive Placement Consultants

GENERAL MANAGERS
SALES MANAGERS
SEC. TREASURERS
PRODUCTION MANAGERS
OFFICE MANAGER
ELECTRICAL ENGINEERS
MECHANICAL ENGINEERS

Register for Placement

Sample Listings October

$7,500+	Toronto Sales Manager
$10,000+	Toronto Sales Manager
$8,500+	Montreal Sales Manager
$9,000	Niagara Falls Marketing Mgr.
$12,000	Montreal General Manager
$8,000	Toronto Electrical Engineer
$8,000	Windsor Research Engineer
$6,000	Hamilton Office Manager
$12,000	Toronto Sec.-Treasurer

Register for Placement

Receive Without Charge:

1. 1000 companies in the Windsor to Toronto to Montreal area made aware of your qualifications and job wanted. (15 words in our — "Manpower for Industry" bulletin).
2. Up to four interviews from prospective employers who read your qualifications in our — "Manpower for Industry" bulletin, then wish to speak with you.
3. A professionally prepared typewritten resume containing the history of your employment and background data.
4. A special self-help booklet telling how to answer interviews, questions, overcome salary wanted obstacle, making a job of finding a job.
5. A guide outlining how a resume should be written to capture employer interest and stimulate desire for an interview.

MAN POWER MARKETING GROUP
THINK SESSIONS
EVERY TUESDAY 7:30 P.M.
1435 Lakeshore Rd., Toronto.

Changing your job? Spend an interesting and enlightening evening taking part in a round table discussion on placement method, placement obstacles, planning a job campaign, psychological aptitude tests, their value and use, obtaining interviews with prospective employers, etc. — phone CL 9-6865 to reserve seat.

W. R. DRAPER AND ASSOCIATES
1435 Lakeshore Road, Toronto
Telephone CLifford 9-6865
EVENING AND SATURDAY APPOINTMENTS

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

ENGINEERING ASSISTANT

Welding and Fabricating Specialist, 40 years of age, bilingual, seeks position as superintendent, estimator or assistant to Chief Engineer. Has done considerable research in fabricating alloys of all types with extensive experience in estimating, supervision and design of pressure vessels, machine building and structural fabrication of all types

Box 331, The Financial Post, Toronto.

BUSINESS MANAGER for MEDICAL GROUP

Applicants require accounting background and experience in personnel management.

Write giving age, references, details of training and experience, salary expected, recent photograph to

Box 322, The Financial Post, Toronto

AVAILABLE

Canadian. Extensive background all phases sales management, manufacturing and agency. Broad experience wholesale retail distribution, industrial, premium sales, house accounts. Emphasis on sales organization, departmental co-ordination, packaging, sales promotion, branch liaison. Present 5 figure income, available January. Seeks Executive sales position, or Executive Assistant to the President/General Manager.

Box 330, The Financial Post, Toronto.

RETAIL LUMBER MANAGER AVAILABLE

Ten successful years of management experience. Young and personable. Interested in changing position to a wholesale or manufacturing company. Sales preferable.

Box 313, The Financial Post, Toronto

EXECUTIVE AVAILABLE

Executive, age 40, fifteen years' experience as industrial engineering supervisor, production control manager and plant manager, engineering background, seeks challenging position with medium-sized manufacturing company.

BOX 323, THE FINANCIAL POST, TORONTO.

J. B. FRASER

EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
Established 1936
321 BLOOR ST. EAST - TORONTO

EMPLOYERS—You are invited to write for copy of J. B. Fraser's article entitled "What makes a SUCCESSFUL executive and the traits of the UNSUCCESSFUL executive".

CHEMICAL EXECUTIVE AVAILABLE

Chemist with extensive educational background combining chemistry with law, business administration and economics, one year executive assistant, four years patent attorney in a chemical company filing internationally, French immigrant, 32, trilingual: French, English, German, seeks progressive situation in Canada, available March.

Box 296, The Financial Post, Toronto.

MACHINE ACCOUNTANT

A Maritime oil company requires the services of a skilled punched card methods man. Thorough knowledge of type 407 and experience in application design are necessary.

Give age, experience, present salary, and other pertinent data in letter.

Replies will be held in confidence.

BOX 315, THE FINANCIAL POST, TORONTO

AVAILABLE FOR IMMEDIATE EMPLOYMENT — FOUR TOP MEN

1. PRESIDENT—Bkg. in fine steel products with world renowned organization.
2. V.P. & G.M.—i/c Operations including Sales. Bkg. in oils, auto parts & consumer industrial products.
3. SECRETARY-TREASURER — Really hard-driving business man. Bkg. in autos, oils and steel.
4. Bilingual V.P. & G.M. will relocate. One of the most exp'd AUTO & TRUCK men in this country.

Further information including salary requirements upon request to:

J. K. THOMAS & CO.
Placement Consultants & Psychological Services
46 Avenue Road, Toronto 5 ● WAlnut 3-9805

SALES MANAGER for TORONTO BRANCH

Challenging and very attractive opportunity with established company to reorganize and direct the selling of a wide range of industrial specialty equipment. Man chosen must have successful background in sales management in related types of industrial selling.

Attractive salary in range of $15,000 to $25,000 made up of base salary and incentive arrangement.

Apply in writing, giving full personal, educational and work history, to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
10 EGLINTON AVE. EAST TORONTO

SALES MANAGER

We need a highly qualified Sales Manager to direct our sales force and develop the rapidly expanding markets for our wide range of top quality Aviation and Industrial Electronics products. To be considered for this position the applicant must have a proven sales management record in the Electronics or Aviation Industry.

If you would like further details of this position, please write in confidence to:

W. G. Ritchie,
Personnel Manager,
Computing Devices of Canada Limited,
P.O. Box 508,
Ottawa, Ontario.

or if you wish telephone him at the King Edward Hotel, Toronto, October 23rd to 25th.

Leading Food Industry Desires

GENERAL MANAGER TO HEAD ASSOCIATION

Here is an opportunity for a man aged 35-50, with a good general business background and proven record, to head the association of one of Canada's leading industries—headquarters in Toronto.

This man will be working with only the top executives of those Companies in the Association. From time to time he will be required to represent the group at Ottawa.

The position calls for a skilled executive, experienced in dealing at a high level.

Salary is open. Please state full particulars on background, experience, etc., to

BOX 321, THE FINANCIAL POST, TORONTO

ENGINEER AVAILABLE NATURAL GAS DISTRIBUTION

Professional Engineer, over nine years experience in natural gas industry. Background includes research, sales and administration Canadian Age 34. For resume write **Box 309, The Financial Post, Toronto, Ontario.**

YOUNG ECONOMIST

Energetic young man, aged 30, with degree in Law, Economics, commercial and financial sciences; expert in statistics; business experience. Speaks English, French, German & Dutch. Requires position.

Box 325, The Financial Post, Toronto

UTILITIES ENGINEER

Graduate Electrical Engineer with minimum of three years Utility experience in Distribution system and Sub-station planning and operation.

Excellent opportunity in expanding system.

Good working conditions, excellent employee benefits.

Salary commensurate with experience and qualifications.

Apply by letter stating age, experience and salary expected to:

The Secretary,
Public Utilities Commission,
Galt, Ontario

MANUFACTURER'S AGENT WANTED

to represent American manufacturer of Power Transmission Chains and Couplings.

Must be established with industrial accounts using allied lines. Commission Basis and Protected Territory.

Box 319, The Financial Post, Toronto

NATURAL GAS PUBLIC UTILITY EXECUTIVE

Available

Experienced in the supervision of all gas utility operations. Experience includes building a small single utility to a major nationally recognized company.

Box 318, The Financial Post, Toronto

PLANT SUPERINTENDENT

Require mechanical graduate aged thrity-five to forty-five, English speaking with mechanical and electrical plant maintenance experience to fill permanent position as plant superintendent on modern uranium mine townsite and plant in northern Saskatchewan. Company housing, moving costs, and five week's annual leave provided. Salary open. Direct particulars and enquiries to:

ELDORADO MINING AND REFINING LTD.,
Personnel Office
10040—105TH ST., EDMONTON, ALBERTA

ACTIVE PARTNER FOR CONSULTING OFFICE

Senior executive, professional engineer with very substantial experience in product development, methods improvement and automation wishes to enter into partnership with sales engineer(s) with well established contacts in the industry. Necessary capital and facilities available.

REPLY BOX 327, THE FINANCIAL POST, TORONTO.

ENGINEERS

A large corporation engaged in heavy industry requires the following experienced personnel to work in the Montreal area.

TWO GRADUATE MECHANICAL ENGINEERS

Minimum of five years' design and general engineering experience.

TWO GRADUATE MECHANICAL ENGINEERS

One with a minimum of ten years' design engineering experience.
One with a minimum of ten years' design and some refrigeration engineering experience.

Reply to Box 326, The Financial Post, Toronto

CHIEF ACCOUNTANT

Appliance and Houseware manufacturer with multiple plant and sales organization has a vacancy for a CHIEF ACCOUNTANT at its Toronto head office.

Applicants for this position should have a recognized accountancy qualification, a minimum of five years' experience in industrial and financial accounting, and be between 30 and 40 years of age.

Salary will be commensurate with ability and experience.

Please write giving full particulars to

Secretary, P.O. Box 426, Terminal A, Toronto

ECONOMISTS

required by

Economics and Research Branch
Department of Labour
at Ottawa

Starting salaries $6,360 and $7,500
depending upon qualifications.

These positions offer interesting work, opportunities for advancement and generous fringe benefits.

Candidates must be university graduates in economics, commerce or a related field. Additional credits may be given for postgraduate training. Several years of experience will be required for intermediate and senior positions.

For details, write to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Circular 57-2253

EPS

GENERAL SALES MANAGER

Required by a large Canadian company in the Food Industry. Candidates should be Age 38 to 45 and must have had previous sales management experience in retail food sales and chain store methods. This is a senior appointment leading to even greater executive responsibility and applicants now earning less than $16,000 are unlikely to qualify.

Applications will be held in confidence.

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Dial Shaving

Turn a dial on the latest badger-bristle shaving brush and a ration of shaving cream is automatically fed to the top. The base of the brush holds enough for 100 lathers, say makers. The dial operates a piston inside the handle.

* * *

Plastic Lining

A can with a polyethylene liner has been produced successfully for the first time, claim makers in the U. S. The can is in use for marketing chemical concentrate previously available only in bottles. The lined can is said to make storing easier, shipping less costly.

* * *

Ice Clear

New de-icing formulation is said to prevent icing on surfaces that have been sprayed and to remove thin layers of ice from surfaces on which it has formed. It is reported that marketing plans for the new product have yet to be settled and that it is available for packaging in aerosol form.

* * *

Stops Rot

From the U. K. comes a chemical designed to protect wood, brick and plaster from dry rot and mildew. First experiments suggest that concentrations of only 5% of the solution provide effective protection against even the heaviest infections.

* * *

Economy Bicycle

A new bicycle from the U. K. is designed to fit a growing child from about age eight to 18. A single detachable top tube gives a choice of two different crossbar heights for boys or an open frame for girls. Fittings include cable brakes, spring saddle and lights.

* * *

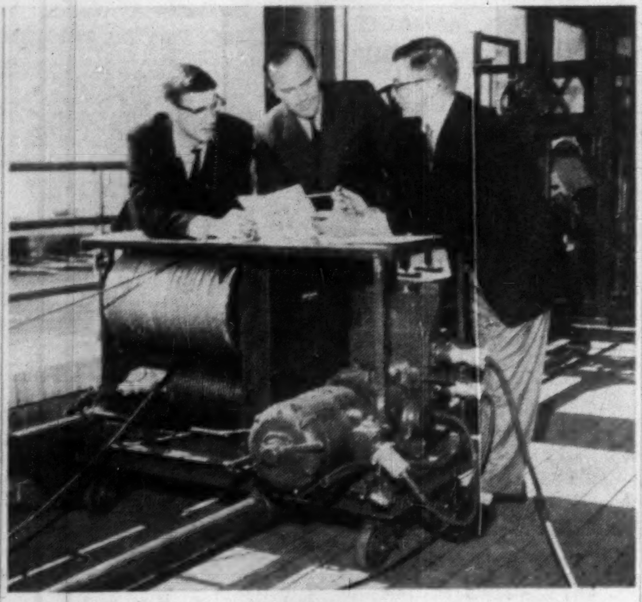
Giant Logger

New fork truck is designed for lifting and stacking logs where the terrain is difficult. It features a locking differential. Priced at around $33,000, its load capacity is 15 tons.

* * *

One Hand Opener

Opener for beer cans is intended to allow operation with one hand. It works on the principle of swinging the can against a fixed cutter. Two triangular holes are made from which the beer is said to pour smoothly.



THIS ELECTRICALLY operated window cleaning platform hoist, designed in Canada, has unusual safety features. See Canadian Hoist.

* * *

Rubber Trees

Christmas trees of colored foam rubber are being imported from Holland this year. The largest tree is four feet high, costs a little under $6 retail in Toronto.

* * *

Canadian Hoist

An electrically powered hoist has been developed in Canada for use in window cleaning. Its design includes a number of unusual safety features that even take into account danger from breaking cables. It is intended for operation by three men.

* * *

Build With Plastic

A firm in the U. S., with Canadian distributors, has just developed a new type of plastic panel intended for structural use in plants where corrosion from chemical fumes is of some significance. The new panels are a formulation of polyester resin, reinforced with glass fibre and colored dull metallic grey.

Magnetic Gauges

New gauges for observing the level of liquids have been designed to prevent even the slightest escape of gas. The gauging mechanism is fitted in a stainless steel chamber and a magnetic device is used to register the continuous scale. Pressures up to 2,500 lb. at 600 deg. F. can be handled, say makers.

* * *

Set Hammer Blows

Lightweight pneumatic hammer now in production in the U. S. weighs only 20 oz. Using 6.5 cu. ft. of air a minute at 90 psi, it has a control which permits regulation of hammer blows from one to 13,000 per minute.

90% Accept Offer To Consol. Press

Holders of more than 90% of Class A and B shares of **Consolidated Press Ltd.** have accepted the share purchase offer of **Liberty of Canada Ltd.**

The offer, expiring Oct. 1, was $4.75 per Class A share and $2 per Class B share. Authorized and outstanding capitalization of Consolidated Press consists of 100,000 shares of each class.

Probe Wrong Say N.S. Farmers Go Ahead with Abattoir Plan

From Our Own Correspondent

HALIFAX—**Nova Scotia Abattoir Ltd.** refused to be discouraged over a business investigators' report predicting annual losses at the company's proposed $800,000 abattoir at Halifax, and decided at a meeting in Truro to set its sights more determinedly than ever on a full-fledged processing plant.

With $150,000 or so in hand, and with $300,000 pledged by the provincial government as well as $75,000 promised under the federal government's Cold Storage Assistance Act, the company decided to conduct an early canvass to see what could be done about raising more share capital.

The farmers will be asked to raise an additional $400,000—and the provincial government to match this on a three-to-one basis $1,200,000.

With the estimated cost of the plant set now at about $900,000, the extra money would be slated for operational and starting costs.

The Truro meeting adopted a directors' report which stated that the **Arthur D. Little Co.** investigators' survey, made at the request of the provincial government, was not authentic and did not reveal the actual facts.

Hon. E. D. Haliburton, minister of agriculture, said that the Little report indicated annual losses at the proposed plant, based upon the proportion of the province's hog yield which the investigators estimated would flow through the proposed plant.

Mr. Haliburton, himself, commented that perhaps the Abattoir Limited would do well to scrap its plans for a full-fledged processing plant in favor of original plans for a $300,000 killing plant.

But the Truro meeting expressed other ideas. It expressed faith in provincial farmers' support of a farmers' abattoir.

More share capital will be sought. More provincial government aid will be requested. The company is more determined than ever.

Slim Grape Crop Pushes Up Price

From Our Own Correspondent

ST. CATHARINES, Ont.—Ontario's 1957 grape crop will be the smallest in eight years, probably several thousand tons less than the originally estimated 40,000.

Total crop in 1956: 39,907 tons.

A cold winter, poor spring weather and an unusually dry summer are given as reasons for the reduced crop.

For the first time in five years, the estimating method used by the Ontario Grape Growers' Marketing Board missed the mark.

The board came by its figure by collecting individual estimates from 300 of the province's 850 growers. But the estimate by the board proved too large by 10% to 15%.

Most growers accepted prices of $30 to $35 a ton from the Canadian fresh market or U. S. juice processors. Since then, the price has jumped to $60 a ton—but most growers have very few, if any, grapes left to take advantage of higher prices.

Majority of this year's crops is of excellent quality with high sugar content, which is welcomed by wineries.

NEW PASSING LAW

Passing on the right will become permissible on some Ontario roads in 1958. These locations will be in cities where there is serious traffic congestion and a change in the law might ease the situation. The government isn't yet ready to extend right-hand passing to highways.

TORONTO
Enjoy the
EXTRA COMFORT
and CONVENIENCE
of the
Westbury
HOTEL
475 YONGE STREET
TORONTO 5, CANADA

Very large rooms . . . free T.V. and radio . . . most rooms have private balconies . . . The POLO BAR and SKY LOUNGE . . . Excellent cuisine . . . Motor entrance from adjoining car park.

Rates: Singles from $9.50
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General Manager

for Reservations write or wire
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475 Yonge Street, Toronto 5
Or see your travel agent

CANADA'S MINING BANK
... CLOSE ON THE
HEELS OF DISCOVERY

Serving the mining industry at Manitouwadge, and from coast to coast across Canada.

IMPERIAL
the BANK that service built

"The PRUDENTIAL Insurance Company safeguards its investment in the ALDRED Building with OTIS Elevator Maintenance"

THE ALDRED BUILDING
Place D'Armes
MONTREAL

Operated by
F. M. SCOTT REALTIES

F. M. SCOTT
Associate Member
BOMA Montreal

"As soon as the PRUDENTIAL Insurance Company acquired the ALDRED BUILDING in 1941, they extended their regular policy of putting Prudential-owned buildings under OTIS Elevator Maintenance to protect their investment.

"The ALDRED BUILDING has six OTIS passenger elevators. They serve 21 tenant floors, a basement and sub-basement. Tenancy is diversified. It includes law, insurance, real estate firms and a basement restaurant. Employees number 1,300. And elevator service totals 8,000 daily rides for tenants and visitors.

"We know that a properly maintained elevator system provides the world's safest transportation. And we're fully aware of the importance of elevator service if a building is to maintain its Class "A" rating. Our OTIS Maintenance recognizes these salient factors. All operating and safety features are continually tested and adjusted.

"All wearing parts are replaced before their breakdown point. As a result service interruptions are held to an absolute minimum and immediate remedy by our local OTIS office. Frankly, we know of no better way to keep elevators running like new than with 'engineered service by the maker' — OTIS Maintenance."

elevator maintenance
that keeps elevators running like new

Otis
"WORLD'S WORD FOR ELEVATOR QUALITY"

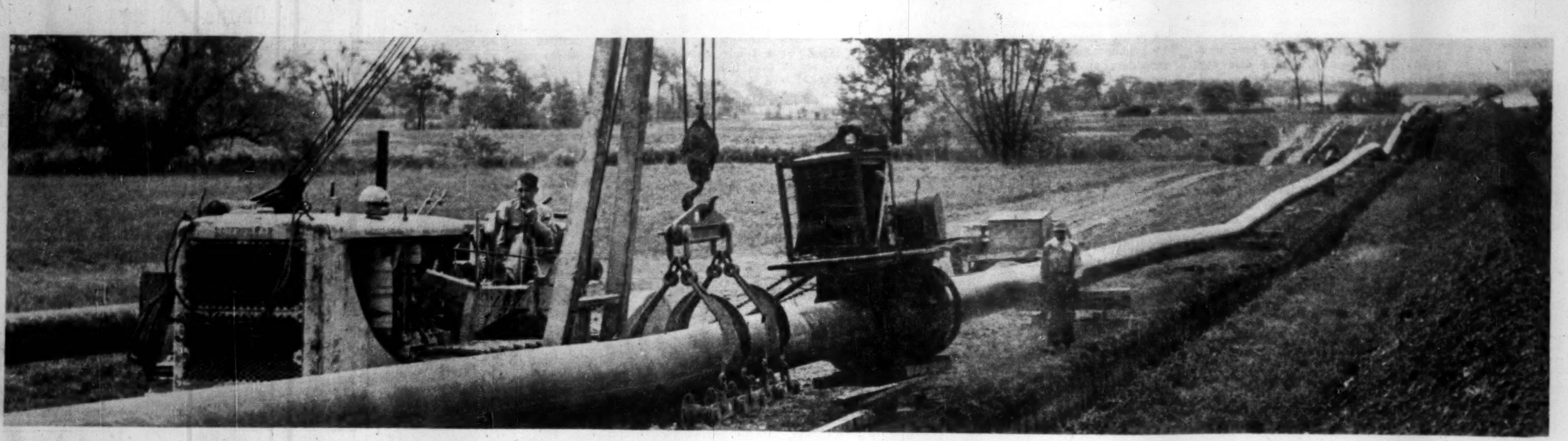
Only Otis Maintenance offers these advantages to owners of Otis Elevators

☑ "Engineered Service" by the maker maintains the original efficiency of the installation and assures peak performance at all times.
☑ Services of factory-and-field trained men with a knowledge of elevatoring that can't be matched.
☑ Availability of original or improved replacement parts for every installation, regardless of its age.
☑ Freedom from unexpected, expensive repair bills. There's just one fixed monthly charge. It can be budgeted. It's adjusted annually, up or down, on labor and material costs only. Never because of the age or condition of the equipment.
☑ Guarantee of the maker's high standards of safety through the constant checking and replacing of parts in advance of their breakdown point.
☑ Elimination of all guesswork in testing and repairing by using specially designed tools and electronic equipment to minimize shutdowns.
☑ Systematic upkeep and replacement of parts extends the life of an installation indefinitely.
☑ The value of a maker's pride. A perfectly performing Otis installation is Otis' best salesman. That's why we're never satisfied with anything less than peak performance at all times.

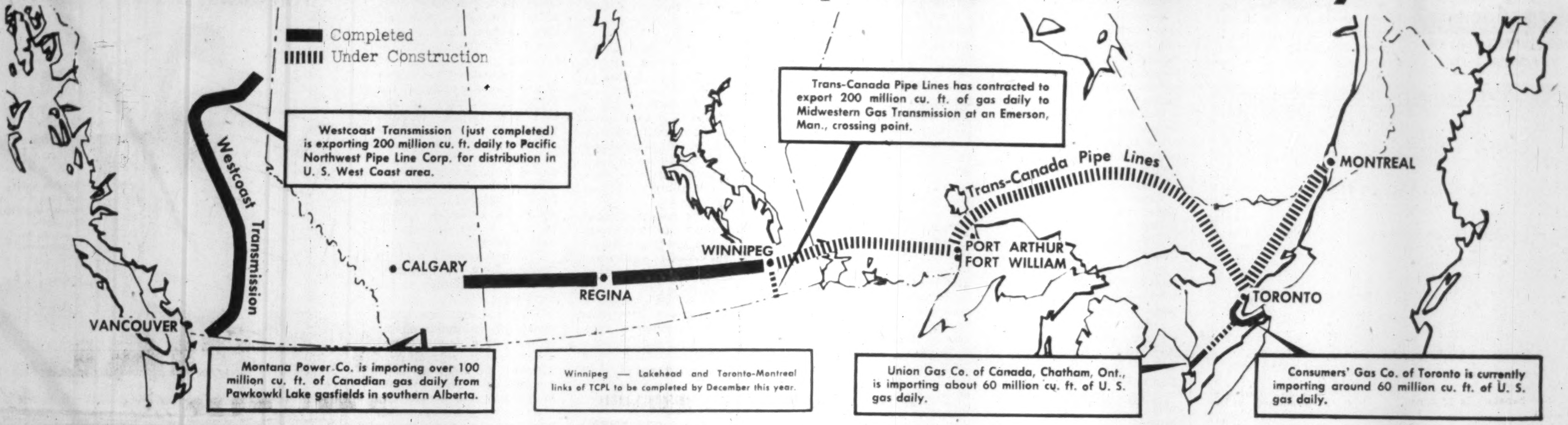
OTIS ELEVATOR COMPANY LIMITED • HEAD OFFICE AND WORKS: HAMILTON, ONTARIO • OFFICES IN 28 CITIES ACROSS CANADA

The Financial Post

Vol. LI · Member of Audit Bureau of Circulations · Publication Office: Toronto, October 26, 1957 · Twenty Cents an issue, Six Dollars a Year · No. 43



Here's Canada's Gas Pipeline Picture Today



Westcoast Transmission (just completed) is exporting 200 million cu. ft. daily to Pacific Northwest Pipe Line Corp. for distribution in U. S. West Coast area.

Trans-Canada Pipe Lines has contracted to export 200 million cu. ft. of gas daily to Midwestern Gas Transmission at an Emerson, Man., crossing point.

Montana Power Co. is importing over 100 million cu. ft. of Canadian gas daily from Pawkowki Lake gasfields in southern Alberta.

Winnipeg — Lakehead and Toronto-Montreal links of TCPL to be completed by December this year.

Union Gas Co. of Canada, Chatham, Ont., is importing about 60 million cu. ft. of U. S. gas daily.

Consumers' Gas Co. of Toronto is currently importing around 60 million cu. ft. of U. S. gas daily.

Canadians Own the Pipeline: Now What?

By W. L. DACK

The **Trans-Canada Pipe Lines** project was long under violent attack because its principal owners were foreigners.

This week the biggest single owner of TCPL became a Canadian company,

Home Oil Co. of Calgary, one of the pioneer Canadian oil companies, started buying TCPL stock several months ago.

Now it has about 12% of the common stock, a whopping 702,427 shares.

And people closest to the picture now say the Home Oil purchase puts the majority share ownership in this dramatic public utility in Canadian hands.

Over half of Home's purchases represents the stock holdings of two of the original partners in the Trans-Canada undertaking — **Hudson's Bay Oil & Gas** and **Tennessee Gas Transmission Co.**, Houston, Texas.

Both are now bowing out of the ownership picture.

The latest deal with Tennessee (made on Sept. 23) is for purchase of Tennessee's remaining 189,000 share interest in Trans-Canada.

R. C. Brown, president of Hudson's Bay Oil & Gas, this week confirmed for **FP** that his company had disposed of two-thirds of its original share interest in Trans-Canada over the last 60 days.

Although marketed through a private dealer it's known that at least 100,000 of these shares have gone to Home Oil.

Both Hudson's Bay and Tennessee officials tell **FP** they took a financial interest in Trans-Canada in the first place only to help get the pipeline going; that their intention had always been to get out of it again once the big project was a going concern.

R. A. Brown, Home Oil's softspoken but dynamic chief, has been sold on what he sees as the "tremendous future potential" of Trans-Canada long before the company was financed into reality.

Actually Bob Brown offered to assist the sponsors in initial financing steps, but did not take a financial interest until first public financing early this year.

Here's how he views the Canadian gas picture:

- **"During the past 10 years,** the most rapid expansion in both earnings and capital growth in the U.S. petroleum industry has taken place in natural gas transmission.
- **"We are on the threshold** of a similar development in Canada and one which may exceed even the tempo of the American gas expansion."

Bob Brown has always been convinced that western gas must primarily serve the Canadian market in the East, and that therefore the big ambitious Trans-Canada pipeline project offered the best medium for participation in the gas growth picture.

Recent events on the Canadian gas front would certainly seem to bear out the Home Oil president's beliefs.

How Gas Moves Today

	Millions cu. ft. daily
Domestic sales of Canadian gas	480
Imports	120
Exports	300

All Figures Estimates

Demands for Canadian gas have skyrocketed in recent months far beyond even the original sponsor's expectations.

Already, with the big **Westcoast Transmission** line just barely completed on the West Coast and the Trans-Canada line about 55% finished to Eastern Canada the managements of both companies are having to start planning a doubling of pipeline capacity for 1962-1963.

It's virtually certain now that both lines could be moving well over a billion cu. ft. of gas daily each within five years time (starting volume on the Westcoast line is 300 million cu. ft. and on the Trans-Canada line around 300 million cu. ft. without export).

Several of the largest distributors who have already signed long-term gas purchases with Trans-Canada have indicated that within a year they will be in the market for 1963 contract volume increases ranging from 40% in one case to 100% in another.

Normal Markets

On top of these normal distributor markets are the fuel and raw material requirements of a few very large industrial applications, particularly in the petrochemical and metallurgical fields.

A top Canadian metallurgist working on the exciting direct reduction of low-grade iron ore to pig iron and sheet steel, sees a potential natural gas requirement in Northern Ontario for such processing steps as to tax the entire capacity of the presently planned Trans-Canada pipeline.

In view of the fast spurt in gas sales and indicated requirements, Trans-Canada is back in the market again for more gas.

But the whole gas purchase picture has changed in Alberta.

There are two other major competitors in the field for large quantities of additional gas:

- The recently formed **Alberta-Southern Gas Co.** with plans to export 400 million cu. ft. daily to California.
- Westcoast Transmission with proposals to feed Savanna Creek gas in southwest Alberta into the U.S. Pacific northwest market via a new 175-mile pipeline.

Both are offering field gas prices considerably above what Trans-Canada paid in its first purchase contracts a couple of years ago.

Prices of up to 15c-16c per mcf have been reported.

Although ready to pay more for its extra gas needs, Trans-Canada claims it cannot afford to match some of the fancy offers of one of the West Coast competitors.

Such prices would jeopardize the whole competitive position of Alberta gas in Eastern Canada, they claim.

Trans-Canada would like to see all applications for further gas export turned down by the Federal government for at least another three or four years of Canadian market experience.

In view of recent formation of a Royal Commission to study Canada's energy picture, particularly in respect to export, there is believed a strong likelihood that Ottawa will refuse to sanction any further gas export out of Canada until the commission's findings are ready.

This might take anywhere from one to two years.

No one has studied all these angles more than Bob Brown over the past year and like most other gas officials he welcomes the Royal Commission study of the energy and Trans-Canada picture.

Like the others too he thinks that each export application should be studied in the light of the then existing marketing and gas reserves position.

But at the present highly dynamic stage of the gas industry's growth an expert appraisal of all aspects of the energy picture by competent authorities should bring a new measure of direction and confidence into the industry.

Bob Brown has been an important part of the Alberta oil story for years.

His father — widely remembered and respected by senior oilmen all over the West — was the pioneer in the early Turner Valley oil play.

The younger Bob — he's only 43 — grew up in the midst of an oil environment from when he can remember anything.

Home Oil's corporate history — and the Brown's emergence into the Western Canada oil stage — stems from the Turner Valley development in the '20s.

For a brief period, 1934-1936, Home withdrew from the petroleum business, sold its Turner Valley producers and disposed of certain other assets.

They were back in exploration picture by 1937 and were in a strong land position when Leduc No. 1, which touched off the West's recent oil era, blew in in late 1947.

Home's stature was greatly increased when in 1955 it merged the operations of **Federated Petroleum.**

By that one move, crude oil production was boosted 43%; proven crude reserves increased 20%.

But what looks like the big "break" didn't come until early this year when oil was discovered in the same formation in three widely separated wells in the Virginia Hills-Edith Lake-Swan Hills area northwest of Edmonton.

Although a lot more drilling will have to be done to prove up the reserves position in this area there is a strong feeling that Bob Brown has uncovered something "pretty big."

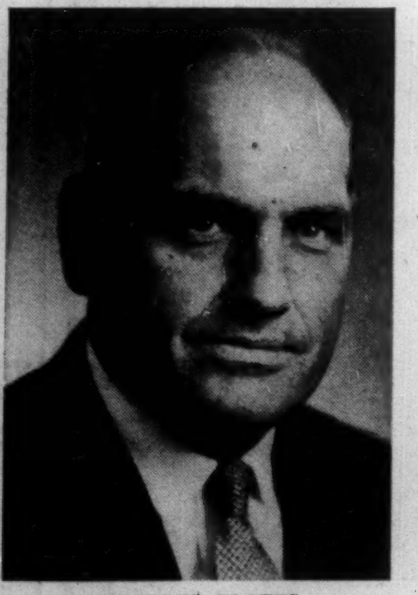
But there are strong indications that the fast-expanding Alberta oil industry is plateauing off for a couple of years until indicated expanded markets catch up.

Well allowables have had to be reduced in line with smaller markets and increased number of wells.

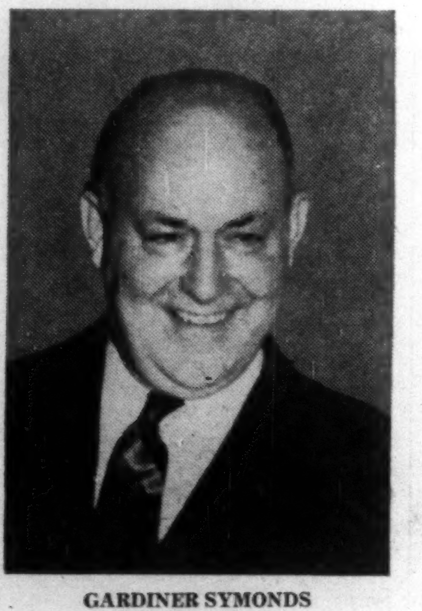
But these next few years will be big ones for the natural gas industry.

The biggest growth and developments are likely to be in this field.

R. A. BROWN
President, Home Oil



CHARLES COATES
President, TCPL



GARDINER SYMONDS
President, Tennessee

Why Tennessee Sold Its Stock

Here's **Tennessee Gas Transmission Co.**'s explanation of its sale of **Trans-Canada Pipe Lines** stock:

"Tennessee Gas Transmission Co. has contracted to dispose of all its holdings in Trans-Canada Pipe Lines to **Home Oil Co.** of Calgary.

"Originally Tennessee Gas took a financial interest in Trans-Canada in order to put our shoulder to the wheel and help get the pipeline built.

"Our action now is in line with our stated intention. That was, that after Trans-Canada has become a going concern, we would divest ourselves of our interest in it.

"Trans-Canada is certainly a going concern, so we are proceeding as planned.

"This will not affect the fine relationship which has existed between our company and Trans-Canada.

"The contract of our subsidiary Midwestern Gas Transmission Co. to purchase gas from Trans-Canada for the U.S. Midwest and the Tennessee Gas contract for a two-way interchange of gas with Trans-Canada in eastern Canada remain in full force and effect."

ANNOUNCEMENT

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PAUL PULLAM

has joined the J. Walter Thompson Company Limited as an Account Representative. Mr. Pullam brings to the Company a wealth of executive experience in the advertising agency business, including the administration of major national and local retail advertising accounts. The announcement was made by Mr. W. H. Erskine, Vice-president and General Manager of the Company.

GUNNAR MINES LTD. has issued an additional 40 shares at $11 per share on exercise of stock purchase warrants, raising number of shares outstanding as at Sept. 30, to 3,332,365.

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FP Announces

Contest on Life Insurance

What life insurance should I buy?

What sort of insurance program would suit my circumstances today and meet my needs tomorrow? What would be best for my family in the light of my earning power and my prospects?

To show in actual cases how life insurance programs are tailored to meet the individual situation, **FP** announces a contest open to licensed life insurance underwriters in Canada.

Each contestant is invited to tell about a program he planned and which he considers an outstanding example of how life insurance meets the needs of a particular family or business situation.

Family size, ages, income, capital, financial prospects should be described. If a business played an important role in family affairs, contestants should tell how meeting its needs tied in with the planning of the family's insurance program.

Entries will be judged on:

- **Analysis** of the problems.
- **Soundness** of the solution.
- **Clarity** of presentation.
- **General** and human interest of the case.

Judges will be **FP** editors assisted by a panel of outside authorities.

Winners of first, second and third place will receive mementos of the victory. Best twenty entries will be published in **FP**.

If entering the contest:

▲ **Limit entries** to less than 1,800 words.

▲ **Submit entries** before Nov. 30, 1957.

▲ **Do not reveal** identity of people in your case history.

▲ **Do not write** your name or company name on entry. Put this information on separate sheet accompanying entry.

▲ **Do not,** in describing your program, name the particular insurance company or companies involved. Actual rates, of course, may be cited.

▲ **Do not submit** more than two entries.

▲ **Send in a brief** biography of yourself and a photo suitable for newspaper reproduction.

No entries will be returned. All become the property of **FP** and may be published by it.

Entries should be addressed to:

Insurance Department,
The Financial Post
481 University Ave.,
Toronto 2, Ont.

How Insurance Serves Your Needs

By DALTON ROBERTSON

What sort of life insurance should I buy?

- **Periodic review** of insurance needs is essential as family responsibilities change and conditions in the economy alter.
- **New policies,** new types of coverages, should be regularly considered by the man who wants to keep his insurance up-to-date and best suited to cover his obligations.
- **Sound beginning** of an insurance program is needed by the thousands of young Canadians who every year start to work, begin to found a family and take on responsibilities.

To get the best possible examples of how life insurance can serve a wide variety of human needs, **FP** is inviting Canadian life underwriters to submit outstanding case histories.

Best 20 of the entries will be published in **FP** and will serve as guideposts to what you, the insurance buyer, should keep in mind when purchasing a policy.

Cases presented by the underwriters, say insurance industry officials, will help answer questions such as these:

—How much insurance should I own at any given time with my income, prospects and responsibilities?

—How much of this insurance should be aimed exclusively at protecting my family from financial loss should I die?

—How much should provide a savings program for my own retirement?

Specific policies number in the dozens. But there are three main types of coverages, say industry officials, which would-be insurance buyers should keep in mind.

Straight protection against death, no savings element.

Usually called term insurance, such policies as a rule have the lowest premiums, but the rate ordinarily increases every 5 or 10 years or as the policy stipulates. No cash or loan value.

Ordinary life — sometimes called straight or whole life — contains both the protection and the savings element, although most of the emphasis is on protection.

Premium for this insurance is lower than that for any other policy except term. Also it has one great advantage that term insurance doesn't: Yearly premiums remain unchanged throughout life of the policyholder.

This coverage has cash and loan value. At any age, policyholder can stop paying premiums, if he wants, and receive a cash settlement as a lump sum payment or obtain regular monthly income payments in the place of continuing insurance protection.

Important variation on ordinary life is the limited payment policy where higher premium payments are made for a set period of time — 20 years, 30 years, or as stipulated — and then insurance remains in force without further premiums until death.

Annuities or endowments. Here the emphasis is on what insurance men call "living values" — the insured himself collects part or all of the proceeds. Premiums are correspondingly higher.

Endowments call for equal yearly payments over a set number of years. If holder dies before endowment matures, beneficiaries get full face value of the policy. If he lives, the policyowner receives it himself.

Annuities provide retirement income only and offer no insurance protection. Most have a cash and loan value up to maturity.

At maturity of policy, annuitant receives regular monthly payments until he dies. If he dies before policy matures, premium payments and usually interest are returned to annuitant's beneficiaries.

Special Policies

All companies offer these standard coverages. In addition, most issue special policies designed to appeal in specific situations — or combine coverages to tailor policies fitting the exact needs of individuals.

Combinations and variations are infinite. Most recent of the many special policies to be placed on the market are, for example:

(1) The new "family policies" which put ordinary life at a flat rate on the head of the family and term insurance on other members.

(2) Insurance policies and annuities which allow holders to claim tax exemptions on that part of the premium payments which goes into locked-up savings.

For the would-be purchaser of insurance, the array can be bewildering. And developments in the Canadian economy over recent years don't make the job of setting up an insurance program any easier.

Inflationary tendencies provide arguments against contracts which guarantee fixed dollar returns.

Should the cost of living rise substantially over coming years, it's pointed out, the value of the dollars promised in insurance policies shrinks.

Also, group insurance contracts have gained rapidly in popularity.

With over one-quarter of total insurance in force group life, this is meeting some of the individual's temporary insurance needs in part at least.

And employee - employer pension schemes have also grown at a phenomenal rate.

As such plans become more widespread and more liberal, they have a steadily bigger influence on the individual's private provision for retirement income.

These are complicating factors in making decisions today about insurance coverage, estate planners concede.

But, they add, remember this:

(1) It's a rare man who doesn't need up-to-date insurance coverage to safeguard his family or business.

(2) As a rule only individual insurance programs give a person adequate control over his planning for tomorrow.

Hoping to offset the impact of inflation, one sector of the insurance industry in the U. S. is promoting "variable annuities."

Under such a scheme, annuity payments would be invested, in large part, in common stocks and payments from matured annuities would, to a similar extent, be tied to the earnings on stock holdings.

This has brought a sharp reaction from those insurers who believe inflation is not inevitable.

They contend that traditional life insurance should continue to offer guaranteed dollar returns regardless of whether the economy is in a boom or a bust, continue to provide the security of fixed dollar contracts rather than be tied to stock market fluctuations.

Solutions to many of the problems faced by the man who is wondering why he should buy insurance, what insurance he should buy, will be provided for **FP** readers by winning participants in the contest.

Case histories selected will represent the best in insurance planning, industry officials expect.

They Won Last Time

The contest announced on this page is the second such **FP** competition to provide life insurance underwriters with an opportunity to present outstanding insurance case histories.

First one was held early in 1950.

Best 20 entries showing how life insurance met the needs of a particular family situation were published later that year in **FP** and subsequently released in booklet form.

Here are the winners of the 1950 contest and their present posts:

J. R. FLUMERFELT, CLU, agency assistant, Home Office, **London Life** (First prize in 1950).

JACK COSTIGANE, CLU, superintendent of agencies, **Confederation Life** (Second prize in 1950).

R. L. KAYLER, CLU general counsel & director of education, Life Underwriters Association of Canada. (Third prize 1950, when representative, **Excelsior Life.**)

Honorable Mention

B. E. BAINARD, CLU, representative, Sudbury branch, **Great-West Life.**

A. G. BROWN, CLU, representative, Toronto Forest Hill branch, Confederation Life.

JOHN C. BURNS, representative, Regina branch, **Imperial Life.**

FRASER DEACON, CLU, representative, Head Office, **Canada Life.**

D. O. FITZPATRICK, CLU, representative, Edmonton branch, **North American Life.**

RODNEY HULL, representative, King St. branch, Toronto, **Mutual Life of Canada.**

LEO H. McLAUGHLIN, general agent, home office, **National Life.** (Representative, London Life in 1950.)

A. O. MIRON, branch manager, Quebec branch, **Excelsior Life.**

A. M. NOSWORTHY, branch manager, Westmount branch, **Sun Life.**

PHILIP C. PRATT, CLU, representative, Winnipeg branch, Great-West Life.

BEN ROSE, CLU, representative, Sudbury branch, Mutual Life of Canada.

JOHN SHEA, CLU, manager, Hamilton branch, Mutual Life of Canada.

J. S. SUTCLIFFE, representative, Montreal branch, **Equitable Life of Canada.**

M. E. THOMAS, CLU, manager, Vancouver branch, **Empire Life.** (Representative London Life in 1950.)

FLETCHER WALDRON, CLU, representative, Brantford branch, Excelsior Life.

R. A. YOUNG, CLU, manager, Saskatoon branch, **Manufacturers' Life.**

SAM WEBBER, CLU, representative, Bay St. branch, Toronto, Imperial Life.

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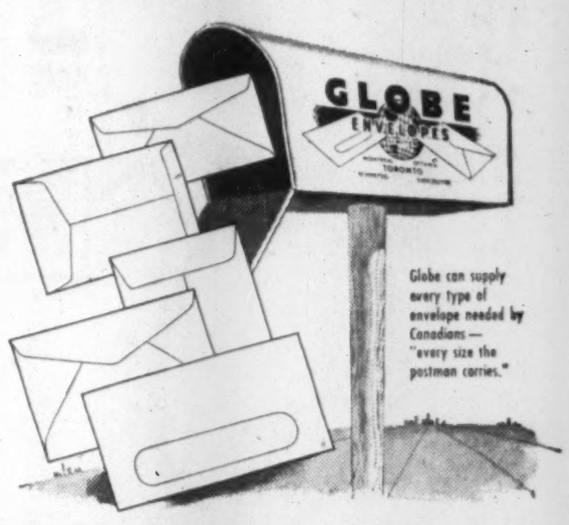

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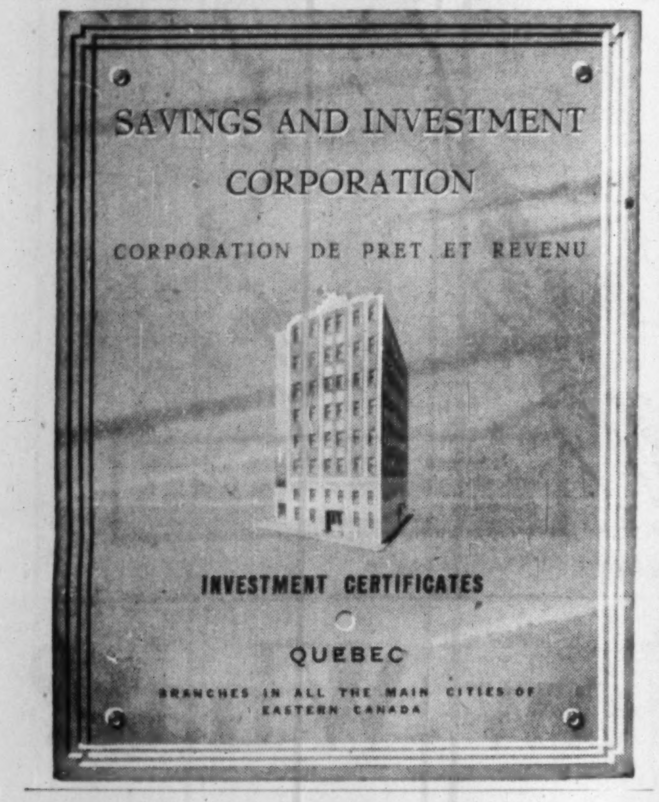
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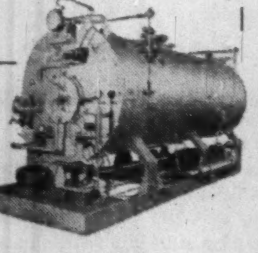

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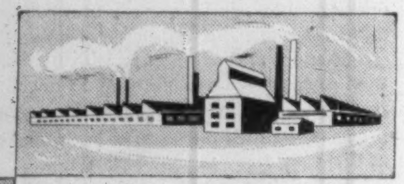

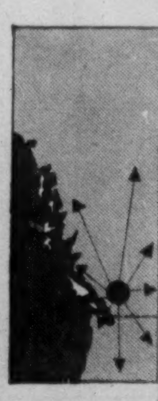

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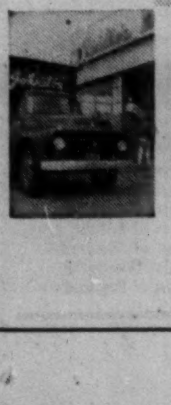

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

Battle Shapes Up On Tax Frauds

Two recent decisions of the Income Tax Appeal Board dealing with fraud or misrepresentation are the opening guns in a battle to determine what constitutes fraudulent concealment of income.

In **No. 441 v. Minister of National Revenue** and **No. 444 v. Minister of National Revenue**, it was held that the minister must prove fraud or misrepresentation before he can proceed with a reassessment of tax issued later than four years after the original assessment for the taxation year in question.

Our income tax system is based upon the voluntary return. Business taxpayers are required by law to file a return of income each year and to estimate and pay tax due on that income.

If a taxpayer makes a false return knowingly, without belief in its truth, or recklessly — careless whether it is true or false — the return is fraudulent and may be reopened by the government at any future time.

An honest return in which all items of income and expense are conscientiously revealed and determined is statute-barred four years after the original assessment issued by the Department of National Revenue.

In other words, after four years the return cannot be reopened for the purpose of imposing additional tax, interest or penalty although the original return may have contained an honest mistake through which income was understated or expenses were overstated.

Borderline Cases May Cause Trouble

But what if the taxpayer honestly believes — on the advice of a competent tax advisor, for example — that a receipt for the year was not income subject to tax?

Take the case of a capital gain. In the recent case of **Storms v. Minister of National Revenue**, the general manager of a construction company received a profit of over $10,000 on the resale of industrial land he had originally purchased for resale at cost to his company.

He had sold the land for his own account after it was determined that the company did not require it. The Board held that the profit was not taxable.

There was no suggestion whatever that the case involved any concealment of income. It was a perfectly normal transaction.

But what if Mr. Storms' capital had not been considered by the tax assessors until after the statutory four years had elapsed? Would the failure to disclose the profit have amounted to a misrepresentation or fraud in filing the return?

That is the question the courts are now being asked to answer. Its importance is apparent when one reflects upon the thousands of cases in past years in which taxpayers have not mentioned capital gains in their returns in the mistaken belief that all such gains are free of tax.

An affirmative answer to the question could result in the reopening of all such returns.

Cases involving fraudulent misrepresentation are simple: The returns are always subject to challenge and if the taxpayer is not caught during his lifetime, he may confidently expect that when his succession duty return is checked, the income tax authorities will discover all the missing facts and act accordingly.

But where a misrepresentation is innocent — as in most capital gain cases — it is doubtful whether the tax authorities can reopen a return.

The reason for this is that in such cases, the taxpayer is mistaken as to the law and it has been held that one cannot misrepresent the law.

However, until this precise question has been settled in a tax appeal or by legislation, the safest course to follow in a doubtful case is to set forth all capital gains in the return and fight it out if your interpretation of the law is challenged by the tax assessors.

High Penalties For Evaders

The reason for this is that the cost of a wrong guess in tax matters can be extremely high. If the government successfully establishes actionable misrepresentation and a tax deficiency is determined, the bill will also include interest at 6% computed from the date upon which the original return was required to be filed.

In addition, in cases of wilful evasion, a penalty between 25% and 50% of the tax deficiency may be assessed.

Where a misrepresentation is clearly fraudulent criminal proceedings may be instituted by the government to recover fines up to $10,000 plus twice the tax deficiency. The court also has power to impose terms of imprisonment up to two years.

Surprisingly enough, many taxpayers have been known to persuade themselves by wishful thinking that tax evasion is a harmless indoor sport.

Many have discovered to their sorrow that such a game is played for high stakes against an omnipotent opponent.

In recent years there have been many cases in which the total liability for tax, interest and penalty has been far in excess of the original amount of concealed income that caused all the trouble.

A taxpayer who discloses all the facts relevant to his return need not be concerned with penalties. The heavy blows are reserved for tax evaders.

The important point is that the wise taxpayer should take care not to stray into the snares set for the wilful tax dodger.

Cotton Textile Men Uneasy At Heavy U.S. Imports, Prices

MONTREAL (Staff)—Despite a slight improvement in raw cotton bale openings during September, Canadian cotton textile makers are uneasy about the industry's near-term prospects.

Since this summer's slump, most mills report there has been little improvement in fall business. Advance bookings are somewhat behind. Prices generally are weak.

Heavy imports of cotton textiles from the U. S. are continuing. The U. S. cotton textile market is very soft and this week in New York prices of some of the major cotton print cloth fabrics dipped to a new low.

The Canadian cotton textile industry now only holds an estimated 46% of the domestic market as against 52% last year.

Canadian cotton textile men feel that while there is still a possibility that the industry may by the end of the year attain production and sales volumes achieved in 1956, the probability this will happen is diminishing.

In the first nine months of 1957 Canadian cotton textile mills opened 269,706 bales of raw cotton, 1.9% fewer than 275,016 bales in the corresponding period last year. September openings at 30,359 bales were slightly ahead of 30,202 bales opened in August and 1.6% higher than 29,846 bales opened in September of 1956.

On an industry basis mill inventory in September were not as high as the near-record position this June, but was higher than in July and August.

Among the reasons is continuation of the "hand-to-mouth" ordering by mill customers, especially cutting-up trades.

A threat to the mill earning picture is a firming of domestic raw cotton prices in the U. S. and indications that quality of the U. S. cotton crop will be adversely affected by protracted periods of wet weather.

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U.S. Committee Here to Study Trade Effect

SEIGNIORY CLUB (Staff)—The Boggs Committee is coming to Canada after all. This subcommittee of the Ways and Means Committee of the House of Representatives of the U. S., led by Hale Boggs, Democrat, has been visiting foreign countries to investigate the effects of U. S. trade policies. Its original itinerary did not include Canada, and it was taken to task by **FP**, and later by the Canadian Exporters' Association.

Next week Mr. Boggs' subcommittee will spend two days, October 30 and 31, in Ottawa, and one day, November 1, in Toronto. The Exporters Association wired the U. S. Embassy in Ottawa from here to ask an opportunity of meeting with the sub-committee, and a number of Canadian firms interested in U. S. tariff policy have done likewise.

The Boggs sub-committee will report to the House Ways and Means Committee headed by Jere Cooper (Dem. Tennessee). This influential committee tends toward fairly liberal trading policies anyway, but next year's fight about trade policy in the Congress is expected to be the bitterest for many years, so the general feeling among exporters here is that no chance should be lost of putting the case for free U. S. trade policies.

The protectionist lobby led by O. R. Strackbein is collecting all its forces for the 1958 Congress, because that is when the U. S. Reciprocal Trade Agreements Act will come up for renewal. The attempt to impose higher tariffs on lead and zinc by Congressional action, which failed this summer, was a mild foreshadowing of the tariff lobbies expected to be at work next year.

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IN THE CURRENT ISSUE . . .

YOUSUF KARSH
PREVIEW tells why this famous Canadian photographer is working with TV's Bishop Sheen.

PATTI LEWIS
What will this former Toronto waitress do back in Canada, now that she's a famous British entertainment star?

BLAIR FRASER
How do Canadian economists see greater trade with Britain? It's in BACKSTAGE with Blair Fraser in Ottawa.

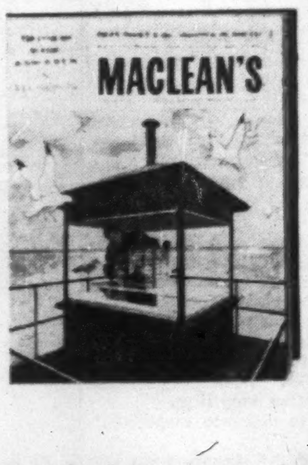
WHAT MAKES PEOPLE HEALTHY
. . . and happy? McGill University takes an unusual approach to this question — BACKSTAGE tells you what they are doing.

WEATHER FOR THE NATION
From the Maritimes to B.C., the accuracy of Maclean's PREVIEW of the weather is appreciated by readers and businessmen alike!

THE LOST GOLDMINE
What is the latest on the legend of "Lost Lemon"? A peice of history is revealed in the current BACKSTAGE.

DANGEROUS DRIVERS
Maclean's EDITORIAL takes a searching look at a national problem that will get worse as winter presses closer.

A STUBBORN FIGHT
A dip in MAILBAG gives one reader's views on a recent Maclean's story of the fight of one man against Lake Ontario.



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Engineers Lead Income Groups

For two years in succession, Canada's engineers and architects have reported the biggest average incomes of any occupational group.

Lawyers and notaries have filled second place over the same period, while doctors and surgeons have been in the third position.

That's the story indicated by the Department of National Revenue's "Green Book" of taxation statistics released this week. This is based on 1955 statistics, latest year for which detailed figures are available.

This hierarchy of average income represents a firm departure from the income order which is existed in 1953. In that year, doctors reported the largest incomes, engineers were second and lawyers third.

In 1955, engineers and architects reported an average income of $14,007, up from the year before's $12,059.

Lawyers in second place averaged $12,243 ($11,925 in 1954), followed closely by the medical men with an average $12,166 ($11,891).

There were only two shifts in average income order by occupations during 1955, according to the taxation returns.

Dentists slipped from fifth place in 1954 to sixth in 1955 while estates moved up to take the dentists' place.

Business proprietors, who next to employees are the largest single occupational group, dropped from eighth place to ninth, with "other professions" moving up to eighth.

Reflecting increasing prosperity throughout 1955, average annual income for Canada as a whole rose to $3,535 from 1954's $3,433.

But the average tax, on a national basis, held steady. In 1954 average tax for Canada as a whole was $322 per person; in 1955 it was $323.

For details on how individual groups rated in average income and the average tax load, see the accompanying table.

Other sections of the report show:

- **Canadians paid $1,148.8 million** in income taxes in 1955 vs $1,097.4 million in 1954.

Proportion of income going in taxes has been declining over the past few years. In 1953, income taxes siphoned off 10% of reported income; 9.4% in 1954 and 9.1% in 1955, the latest year for which statistics are available.

- **Incomes between $3,000-$5,000** still account for the bulk of total income and make the largest contribution to the Government's tax take.

Over 2 million of 1955's 3.5 million taxpayers were in this "middle income" group, accounting for about 44% of total Canadian income. At the same time the group only contributed about one third of total tax revenues.

- **In 1955 there were 3,558,650 taxpayers,** some 148,490 more than the year before. With more income earners, it was possible in 1955 to boost total income, average income and total tax take without increasing the per capita tax load.

- **Number of Canadians with incomes** in the $100,000-and-over class jumped from 370 in 1954 to 460 in 1955.

Green Book statistics showing Canadian taxpayers in cities having more than 5,000 taxpayers reveal that Toronto, as in earlier years, still makes the heaviest dollar contribution to federal income tax coffers.

Last year Toronto taxpayers paid $239.1 million out of the Canadian total of $1,148 million.

Montreal taxpayers were again in second place with income taxes exceeding $159 million.

As in 1954, Trail and Rossland, B.C., led in average income: With 6,220 taxpayers, average income in 1955 was $4,113. City with the second highest average income was Sault Ste. Marie, reporting $3,985. Then came: Prince George, Sudbury and Copper Cliff, Sarnia, Calgary and in seventh place, Toronto.

Who Pays What Taxes

Total Income $	No. of taxpayers	Income $ million	% of total	Tax $ million	% of total
up to 1,999	730,490	1,089.2	8.66	50.6	4.40
2,000-2,999	983,900	2,484.0	19.74	147.0	12.80
3,000-3,999	947,930	3,277.0	26.05	212.7	18.51
4,000-4,999	459,540	2,030.9	16.14	165.1	14.37
5,000-5,999	186,920	1,013.4	8.05	96.8	8.43
6,000-6,999	84,180	541.5	4.30	57.4	5.00
7,000-7,999	44,950	334.8	2.66	38.9	3.39
8,000-8,999	26,340	222.5	1.77	27.7	2.41
9,000-9,999	18,040	170.6	1.36	22.7	1.97
10,000-14,999	43,000	516.8	4.11	81.2	7.07
15,000-19,999	15,960	271.6	2.16	55.5	4.83
20,000-24,999	6,700	149.5	1.19	36.6	3.19
25,000-49,999	8,320	277.9	2.21	82.5	7.18
50,000-99,999	1,920	122.5	0.97	45.5	3.96
100,000 and over	460	79.5	0.63	28.6	2.49
Total	3,558,650	12,581.6	100	1,148.8	100

The Big Earners

Occupation	No.	Average income $	Av. tax $
Engineers and architects	1,870	14,007	3,484
Lawyers, notaries	5,570	12,243	2,800
Doctors, surgeons	10,680	12,166	2,558
Accountants	2,930	9,315	1,741
Estates	4,520	8,909	601
Dentists	4,020	8,554	1,356
Investors	72,360	6,224	992
Other professions	7,210	5,411	704
Business proprietors	181,880	5,095	665
Salesmen	43,420	4,868	553
Unclassified	7,650	4,544	507
Fishermen	2,890	3,613	290
Farmers	35,830	3,457	261
Employees	3,161,250	3,294	268
Pensioners	13,200	2,938	166
Nurses	3,370	2,081	139
Total	3,558,650	3,535	323

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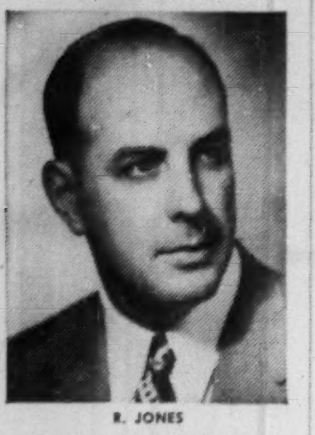
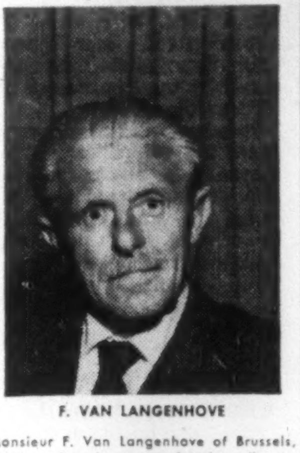


R. JONES

Mr. C. O. Campbell, Sales Manager, Brunswick-Balke-Collender (Canada) Ltd., announces the appointment of Mr. R. E. Jones to Manager of the Ontario Division. Mr. Jones was formerly Manager of the Montreal Branch, Sales Engineer in Toronto (two years), Manager of the Alberta Division (two years), and Manager of the Montreal Eastern division (seven years). Mr. Jones succeeds Mr. John Merson, who has been appointed General Manager of Brunswick in Mexico.

ANNOUNCEMENT

BRAZILIAN TRACTION DIRECTOR



F. VAN LANGENHOVE

Monsieur F. Van Langenhove of Brussels, Belgium, has been appointed a director of Brazilian Traction, Light and Power Company, Limited. Monsieur Van Langenhove was Professor of Economics and General Sociology at Brussels University for some years and later joined the Ministry of Foreign Affairs in Belgium, holding the post of Secretary General of that Ministry for nearly twenty years. From 1947 to 1957 he was Permanent Belgian Delegate to the United Nations and was the President of the Security Council several times during that period.

Canadian Cattle Stampede For U.S. Dinner Tables

Canadian cattle are stampeding south to the eager U.S. market.

Their ultimate destination: The dinner tables of beef-hungry consumers.

Look at these fat export figures:

- In the week ending Oct. 12 — latest available — Canada shipped almost 13,000 cattle (3,332 slaughter, 9,654 feeder) to the U.S.
- That's the highest weekly figure in seven years.
- The week's cattle exports would be worth about $2.1 million.

The sudden surge in shipments to the U.S. is still comparatively recent (following a modest movement in the other direction earlier this year), but already 40,645 slaughter cattle and 46,607 feeders have been exported this year.

Value of our cattle exports year-to-date thus would run about $15 million.

Meanwhile dressed beef exports are 117% higher this year at 21.8 million lb.

Last year's cattle exports were a mere 1,336 to mid-October.

The sudden appearance of a big export cattle market gives farm income a needed shot-in-the-arm, since grain exports overseas have been a bit shaky.

Will the present export rush continue? And, if so, for how long?

It's anyone's guess. Most observers wouldn't have predicted that it could reach present proportions.

Now, at least, it seems likely that Canada will have good meat or cattle export markets in the U.S. for some months.

This doesn't necessarily mean that cattle and beef will continue their fast flow.

As hog production in Canada increases, it could be that the supply-demand-price situation will mean more pork and less beef going to the U.S.

But it seems sure that we are going to have lots of meat available; and the U.S. markets will offer a substantial export outlet.

Export of feeder cattle should ease in late November or early December, as winter closes in on major cattle-producing states.

Brisk U.S. demand hasn't sent prices shooting higher. Both pork and beef are moderately priced.

With the larger supplies of hogs later this year and in first half '58, it doesn't seem likely that consumers will have to worry about high meat prices.

ANNOUNCEMENT

J. C. LACEY

Mr. R. W. Trollope, President of the Dominion Automobile Association, has great pleasure in announcing the appointment of Mr. J. C. Lacey to the position of General Manager. In addition to his new responsibilities, Mr. Lacey will retain his duties as Director of Sales and Enrolments.

Toronto Sales Group Sponsoring Two Seminars

The National Sales Executives Club of Toronto is sponsoring two "manpower management" seminars to be conducted by industrial psychologist Jack H. McQuaig. Seminars will be held Nov. 4 and 11 at the **Royal York Hotel.**

Some of the topics:

Session I:

—Weaknesses in scientific management and in the human relations approach to supervision.

—How to motivate men.

—Types of leadership available to supervisors.

—How to fire a man.

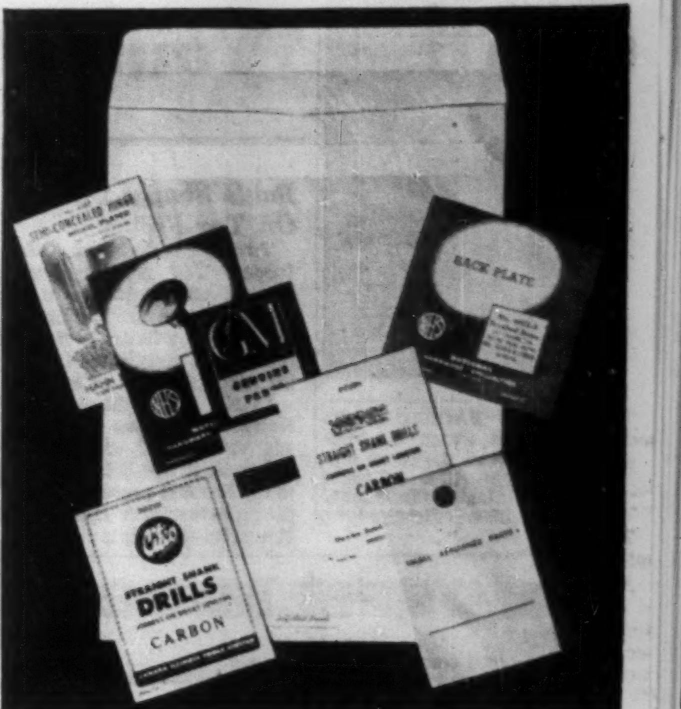
Session II:

—Executive coaching.

—How to delegate responsibility.

—How to develop team work in the organization.

Last year, 1,580 executives attended the seminar. An official connected with it told **FP** it was the largest course of its kind ever held.



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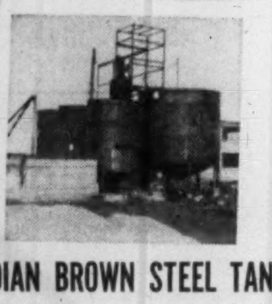

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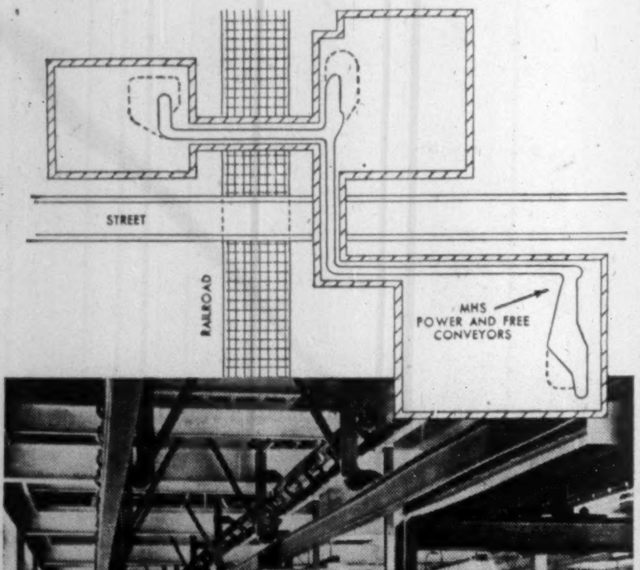

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Nov. 26 Empress of England

Conformity is Bad Business

- *"Anytime I have two men who think alike, I can do without one of them," says a company president.*
- *Are you afraid of individuality?*

By PAUL S. WILLIS

The spirit of individuality seems to be drying up.

People are becoming reluctant to stand out from the mob.

They want to be inconspicuous.

Apparently they feel that it is safer to escape notice and that the surest path to security is to conform as much as possible to the habits of their friends and associates.

The growing business practice of group decisions and committee meetings reflects the thought that there is safety in numbers. But it doesn't follow that a decision coming out of a committee is the best one — usually it is a compromise decision.

It is said that it was a committee that designed the giraffe—that no single mind could have conceived it.

Conformity is not much different from timidity.

And when a company is staffed with conformists it is heading for trouble.

When a committee of conformists sits down to consider a new idea, they are usually most concerned with asking: "What harm can this do?" This question reflects their own fears.

Under today's fiercely competitive conditions, the passive course which conformists consider safe is really the most unsafe thing in the world for their companies.

It may turn out to be unsafe for the men themselves — because management can't afford to be saddled with them.

George Coppers, president of **National Biscuit**, recently said:

"Anytime I have two men who think alike, I can do without one of them."

We're now in a marketing era.

Until recently, the heroes of industry were the production men — the people who could make things faster, better, and more economically.

Today and tomorrow, the heroes will be marketing men, who can sell faster, better, and more economically.

Effective marketing depends on creativeness and originality.

It takes boldness. It calls for different, unconventional approaches.

Most of all, it requires people who can respond to the challenge of competition without fear.

There is no place for conformity or conformists in this marketing era.

Conformity means similarity — and similarity is not an appeal that excites buyers.

No one says: "I want that new product because it is so much like all the others."

When all industry is moving ahead, changing its techniques, and redesigning its product line to meet the new needs of consumers, you cannot make progress with people who are satisfied with their own positions or those of their companies.

The situation demands a high order of creativeness.

In the past we have tended to consider the creative artist and the hard-headed businessman as extreme opposites.

The changing nature of business now calls for people who can combine the qualities of creative artist and hard-headed businessman.

Such people might be called creative businessmen.

They are the ones who will move into the top positions of industry.

Creative businessmen will have due respect for the realities of commerce and the need to run a company at a profit.

But at the same time they will have the inventive imagination to hurdle the roadblocks of habit.

They will have the practical sense not to invest capital in dream castles, but they will also have the inspiration to conceive strategy that others wouldn't dream of.

Management must play a big part in developing such creative businessmen.

They must be given necessary opportunity and encouragement to come up with original thinking.

It is not only important for manufacturers to root out the seeds of conformity within their organizations; they must also insist on creativeness on the part of their service agencies.

Advertising agencies are a good example.

Much has been said about the sameness of advertisements for competing products and the tendency to imitate themes and approaches that have been successful for others.

This is a form of conformity which is obviously bad.

We all know that there is a lot of creative talent in agencies. Too often, though, it is confined to so-called "creative departments."

The important thing is to avoid conformity. The last thing that can do anybody any good in a dynamic marketing era is the last thing that was done.

People are afraid of the consequences of making a change. They are afraid to do something, because it may turn out badly.

Such people are afraid of the wrong thing. Instead of being afraid to do something, they ought to be afraid to do nothing.

It's true that a mistake might result in a competitive setback—but inaction makes a setback certain.

Conformity, based on imitation and fear, is degrading to the individual, stifling to business and dangerous to the welfare of the nation.

Paul Willis is president of Grocery Manufacturers of America Inc.

This is part of a speech he made last week in New York at a seminar on New Product Planning.

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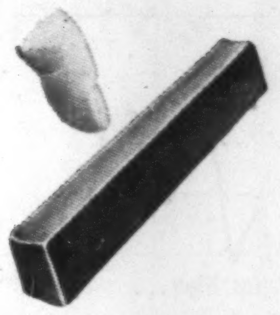

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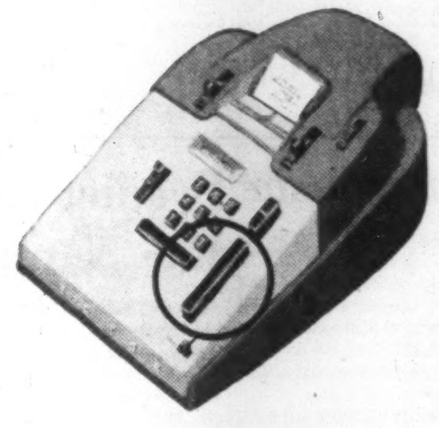

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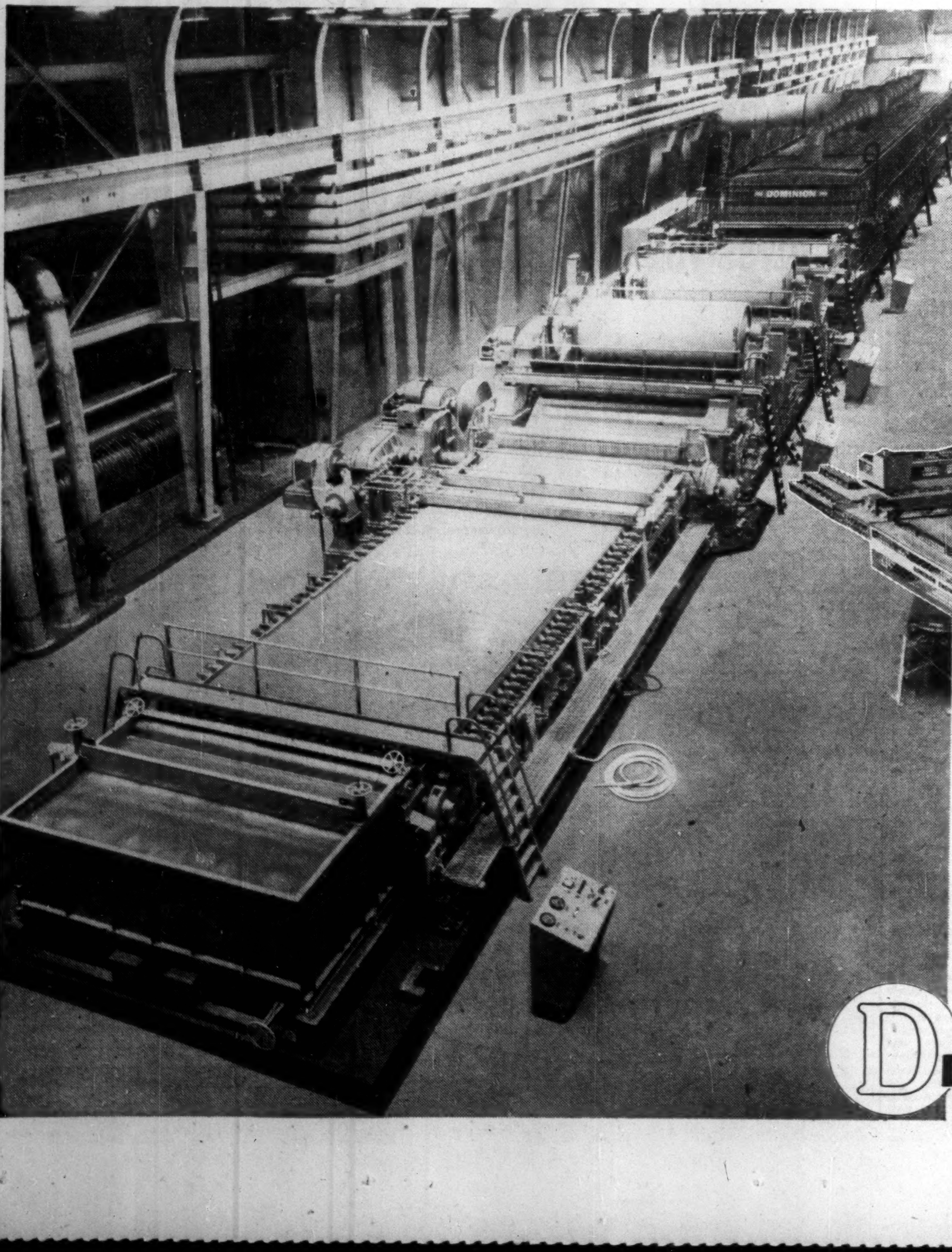

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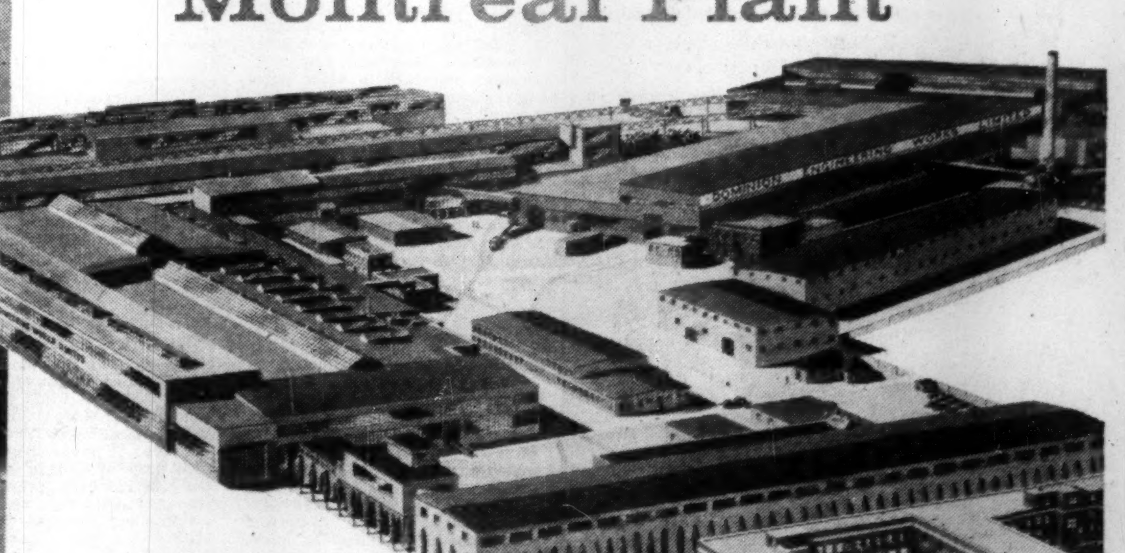

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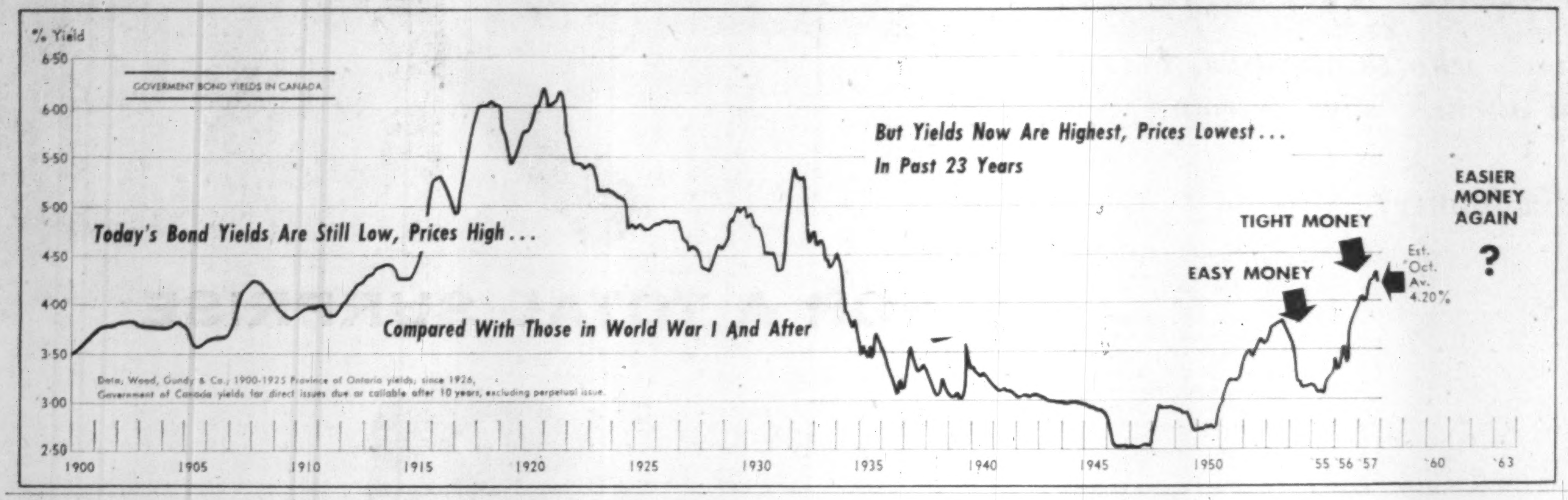
Are Higher Bond Prices Ahead?



Data, Wood, Gundy & Co.; 1900-1925 Province of Ontario yields; since 1926, Government of Canada yields for direct issues due or callable after 10 years, excluding perpetual issue.

$3 Million 6% Debenture Issue Planned by Debt-Free Zeller's

MONTREAL (Staff) — Offering of $3 million 20-year sinking fund debentures of **Zeller's Ltd.** will be made by **Greenshields & Co.** A special meeting of Zeller's shareholders was scheduled in Montreal this week to extend company's borrowing powers and clear the way for the offering.

The issue will be priced at par and bear a 6% coupon. The debentures will be non-callable for refunding purposes for 15 years. A sinking fund, to retire 76% of the issue prior to maturity, will be established. Proceeds are for general corporate purposes.

The new issue is Zellers' first funded debt since 1943, when a 6% cumulative redeemable debenture issue, floated in 1932, was retired.

Zeller's, one of Canada's major specialty store chains, operates 54 Zeller's units and nine Federal Stores in the principal cities of seven provinces. Company has 34 stores in Ontario, 17 in Quebec, four in New Brunswick, three in Nova Scotia, two in each of Alberta and British Columbia, one in Manitoba.

Sales for the six months ended Aug. 1, 1957, were $20.2 million, and $43.5 million for the full year ended Jan. 31, 1957. Net profit for the first half of the current fiscal year was $602,136 or 66c per share. This compares with $1,916,167 or $2.25 per common share for the full 1956-57 fiscal year.

Equity capitalization at Oct. 15, 1957, consisted of 100,000 shares of 4½% cumulative redeemable preferred shares, $50 par, of which 96,925 shares are outstanding, and 750,000 npv common shares, all outstanding.

Slash Textile Output 30%

MONTREAL (Staff)—Heavy pressure from synthetic fabrics and garments imported into the Canadian market has forced **Associated Textiles of Canada Ltd.** to cut back production at its Louiseville, Que., weaving plant by 30%—the second curtailment in nine months.

It is expected that about 75 workers, or 10% of the plant's labor force, will be laid off.

This spring Associated cut back production, but full weaving operations were resumed in August in hopes of a pickup in the Canadian textile market. This didn't materialize.

Predict Rise in Demand For Natural Gas in Quebec

MONTREAL (Staff) — **Quebec Natural Gas Corp.** expects that use of natural gas for home services should grow from the 1956 equivalent of 2.5 billion cu. ft. to more than 12 billion cu. ft. between the conversion period in 1958, and 1962.

Vice-president and General Manager Kenneth B. Lucas told the Montreal Institute of Investment Analysts that this indicated growth of Quebec Natural was based on market studies and proposed future expansion of the gas system.

The great bulk of use of 1962 will be new. The industrial service should total about 24 billion cu. ft. in both firm and interruptible service. This is an indication of Montreal's industrial magnitude and the economic impact of this fuel energy as an economic resource.

Industrial uses are numbered in the hundreds, and are expanding into new possibilities in such fields as chemicals and petrochemicals, where natural gas is more than a fuel and becomes a source of valuable derivative, Lucas said.

The Gas Department of **Quebec Hydro** recorded sales of 8.5 million cu. ft. of gas in 1956. On the basis of natural gas equivalent, that would be reduced to about four billion.

About 60% of total 1956 sales were for residential service, mostly for cooking; on a natural gas basis that would be about 2.5 billion cu. ft. The balance was for commercial and small industrial use, with nothing recorded for large industrial use.

Lucas said there were 240,500 gas customers at the end of 1956, of whom about 95% or 227,000 were residential. The projection for 1962 indicates the transition which should develop within these totals, together with the addition of new customers. Basic heating customers are expected to increase from the present restricted total of 2,400 to over 100,000 residential and commercial.

Growth propects for space heating point in two directions: Single or duplex type housing, and apartment or cold flat type. It is reported that housing of the former type has been building at the rate of 10,000 units annually, but that housing has been going up in most of the areas not yet supplied by gas. With the limitations for many years on extension of gas distribution lines, the system has been outgrown by suburban and community expansion across Montreal island.

Lucas added that the next problem thereby becomes a long range development program to extend the gas lines into these and future areas of housing and business expansion.

Two Series of 5½% Debentures Called by Laurentide Accept.

MONTREAL (Staff) — Outstanding 5½% convertible sinking fund debentures, Series A and B, of **Laurentide Acceptance Corp.** — controlled by **Imperial Investment Corp.** — have been called for redemption Nov. 22 at 103 plus accrued interest.

Holders of the Class A bonds have the option to convert their debentures into Class A shares of Laurentide any time up to Nov. 21 on the basis of 10 Class A shares for each $100 principal amount of the Series A debentures.

Series B debentures are similarly convertible, and those who exercise the option will receive 8.33 Class A shares per $100 principal amount of debentures.

Laurentide at midweek was trading at $11¾.

Debenture holders who elect to convert their holdings into Laurentide A shares have 60 days after conversion in which to exchange the Laurentide A for a similar amount of Imperial Investment Class A stock.

The Laurentide bonds are being redeemed in order to "clean up" two issues of which there are now only a small number of debentures outstanding. Amount outstanding is approximately $180,000 and $106,000 for the Class A and Class B respectively.

Sharp Upswing For Farm Loans

Canadian Farm Loan Board had a record year in the 12 months ended March 31, 1957, approving 2,921 loans for $13,978,700.

This is the largest approved amount in one year since the board began operation in 1929. It compares with 2,057 loans for $8,309,650 in the preceding year.

The board is a federal agency making long-term loans to farmers for all general farm purposes. Present interest rate is 5%.

At March 31, there were 20,372 first mortgage loans and 1,841 second mortgage loans outstanding for $53.7 million.

In the first six months of the current board year, loans have increased again, being 60% above the same period in the previous year.

Pier Union Men Ask Conciliation

Trouble ahead or more careful collective bargaining between four Toronto stevedoring companies and International Longshoremen's Association.

Those were the alternatives this week in Toronto's pace-setting pier union talks.

The Longshoremen, determined to win a healthy contract that would impress workers in other Great Lakes ports, this week applied for a conciliation board to help settle contract differences (**FP**, July 27, Aug. 3).

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Batten, Barton, Durstine & Osborn, Inc. (Toronto) — Jack Bedford, formerly sales manager, Dr. Chase Medicine Co., to be account executive, Toronto office.

L. G. Beaubien Co. (Montreal)—Ulric Labelle, manager, Quebec branch.

Canadair Ltd. (Montreal) — George C. Keefer, director, contract administration.

Canadian Lastex Ltd. (Montreal)—J. M. Thompson to be deputy assistant general manager, was division purchasing agent, textile fabrics, yarns and leather for Dominion Rubber Co.; R. Allan Howie to be technical director, formerly division purchasing agent chemicals for Dominion Rubber Co.

Canadian National Railways (Montreal)—John F. Davison, assistant to chief engineer, capital budget procedures, Montreal; James A. Peebles, assistant to chief engineer, personnel and training; George S. Forbes, manager, work equipment.

Canadian Westinghouse Co. (Hamilton)—Walter G. Pengelley, Ontario district manager; R. A. Crichton, special project manager in industrial department; W. J. Nicol, assistant Ontario district manager; all appointments in district apparatus division.

J. I. Case International S.A. (Racine, Wis.)—H. H. Bloom, former president Massey-Harris-Ferguson Inc. in U. S., to be president; in addition to directing overseas operations, will also supervise Case's further expansion in Canada.

Chrysler Corp. of Canada (Windsor, Ont.)—Bruce R. McDade, director of labor relations.

Cooksville Co. (Toronto) — J. J. Coffey, general manager; H. V. Henderson, assistant to the general manager; Y. R. Anderson, superintendent, Cooksville plant.

Courtaulds (Canada) Ltd. (Cornwall, Ont.)—Dr. J. G. Davoud, general manager, acetate division of Courtaulds Ltd., to be executive vice-president and assistant general manager, succeeding R. J. Kerr-Muir, returning to England, having completed his term in Canada.

Decca Radar (Canada) Ltd. (Toronto)—J. W. Paddon, formerly supervisor administration, Canadair's Special Weapons Division, to be manager, Radar Systems Division.

Dominion Rubber Co. (Montreal)—W. J. Whelan, assistant advertising manager.

Enamel & Heating Products Ltd. (Sackville, N.B.)—Eino A. Kajander, vice-president in charge, sales consumer division, and W. J. Wienand, Jr., vice-president, aircraft and steel divisions, to be directors; Kenneth Beiswanger, formerly with Croname Canada Ltd., of Waterloo, Que., to be western representative.

General Motors of Canada Ltd. (Oshawa, Ont.)—W. E. Austin, assistant to the president, will be concerned with administrative policy and planning; R. L. Gough succeeds Mr. Austin as public relations manager.

London Life Insurance Co. (London, Ont.) — R. E. Munro, associate actuary administration, actuarial department; C. A. Naylor, associate group actuary to be associate actuary, with responsibilities formerly held by Mr. Munro; M. C. Pryce, assistant actuary, to be associate group actuary.

Massey-Harris-Ferguson Ltd. (Toronto)—L. H. Pomeroy, Jr., formerly with Ford Motor Co., to be assistant general sales manager, United States Massey-Harris-Ferguson.

Mobil Oil Co. of Canada (Calgary) — Arthur O. Detmar, president and general manager, effective Dec. 1, succeeding Fred H. Moore, now co-ordinator domestic producing operations and a member producing committee for Socony Mobil Oil Co., New York.

Noranda Copper and Brass Ltd. (Montreal)—J. H. Ross of Hudson, Que., to be plant manager with headquarters Montreal East; W. E. Sides to be general superintendent, engineering, assuming duties formerly discharged by Mr. Ross, also continues in general charge, as supervisor, industrial engineering.

North American Reassurance Co. (New York)—Robert R. Gallagher to be associate actuary.

Ottawa Gas Ltd. (Ottawa) — Orian Low, Q.C., of legal firm Low, Honeywell & Murchison, president and director, Corpus Management Ltd., etc., joins executive board.

Philco Corp. of Canada (Don Mills, Ont.)—W. F. Potts, sales engineer, responsible for sale of electronic training aid material, transistors, Microwave and Closed Circuit T.V.; Rod Weese, sales engineer, responsible for development of T.V. Broadcasting market.

Philips Industries Ltd. (Toronto)—D. H. Prentice, general sales mgr.

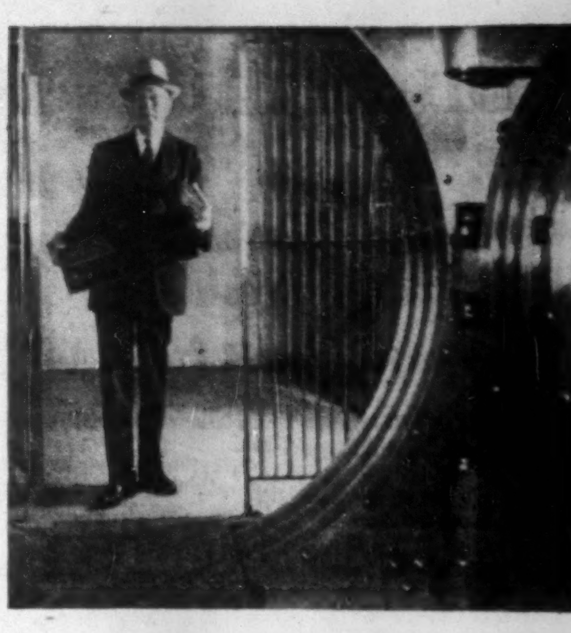
Principal Shopping Centres Ltd. (Toronto)—R. H. Axe, Tarrytown, N.Y., R. M. Sedgewick and W. A. Wecker of Toronto, to be directors.

Quebecair Inc. (Rimouski, Que.)—Benoit Ste-Marie, assistant to the president, to be general manager.

W. H. Schwartz & Sons Ltd. (Halifax)—Carl C. Boggild, manager, Montreal operation, a director; continues manager at Montreal.

Transport Department for Ontario (Toronto) — W. B. G. Reynolds, commissioner of highway safety, heading highway safety branch.

Triarch Corp. Ltd. (Toronto) and Toronto and London Investment Co. (Toronto)—Donald C. Meek to be secretary-treasurer, and John L. Shortly, comptroller, both appointments affecting both companies, and subsidiaries.



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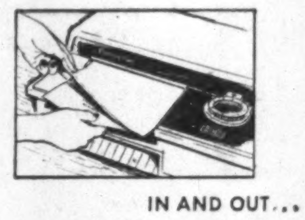

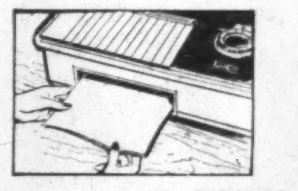

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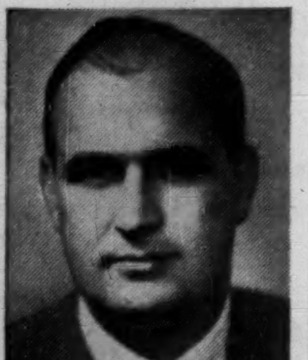

JOHN B. AIRD

Ralph R. Corson, President of Chartered Trust Company, announces the election of John B. Aird to the Board of Directors. Mr. Aird is a partner of the legal firm of Edison, Aird & Berlis; President of Northspan Uranium Mines Limited and of Prairie Oil Royalties Company Ltd., and a director of a number of mining and oil companies.

AN EXPERT SAYS:

Pay Not Enough for Executives

- Salary raises becoming outmoded
- New pension provisions
- Stock option, purchase plans
- Better, more varied insurance

Cash salary increases for executives are becoming outmoded.

Because of high progressive taxation, they are not very effective in raising income.

And they do little directly to ensure against old age or emergencies which may slice income.

Instead there are a number of more modern methods of paying the executive what he's worth.

These were outlined to the Sales Research Club in Toronto by B. J. Vincent, manager of the pension trust department for **Guaranty Trust Co. of Canada.**

Following is a digest:

Executive compensation should provide the executive with the means to establish himself in the community, to grow in stature with his company and to create a reasonable estate.

It should give him:

—The basic necessities of life — food, shelter, etc.

—Savings in the form of cash and investments.

—Insurance in the broadest sense of the word — against death, sickness or retirement.

Whether the insurance is personal or through his company, in sum total it should alleviate the executive's concern for possible reduced or terminated income. This insurance factor is very important.

Competitive Market

The employer today is faced with having to hire and retain top-calibre men in an extremely competitive market.

The problem of executive pay is real and obvious.

A recent survey in the U. S. dealing with the relative change in purchasing power during the period 1939 to 1950 illustrates this fact.

During this 11-year period, real purchasing power, after tax, for four levels of workers changed this way:

Hourly rated, clerical	3% gain
Foreman, and equivalent	13% loss
Middle management	40% loss
Top management	59% loss

Obviously an increase in the executive's salary is one method of solving the problem.

However, the full benefit of such an increase never reaches the man. A large portion is spirited away to the receiver-general by way of progressive income tax.

Pension plans could be improved to benefit the executive indirectly as follows:

- **Calculate pensions** based on final earnings or final five-year average earnings.
- **Incorporate total** and permanent disability pensions of the full amount that the executive would have earned had he worked through to pension age.
- **Include widow's** and orphan's pensions of 50% of the executive's earned pension payable on death before or after retirement.
- **Allow optional,** voluntary up to maximum.

Assume that the executive's pay includes standard insurance and pension coverage, that his take-home pay is sufficient to provide for basic necessities and savings.

What compensation methods, other than straight salary increase, are there?

Some of the popular methods using the insurance principle:

1. **Additional group life insurance.**
2. **Major medical benefits.**
3. **Salary continuation plans.**
4. **Widow's pensions.**
5. **Travel and accident insurance.**

Some explanation may be needed.

A "major" medical plan differs from the traditional medical plan. The traditional plan pays all usual medical expenses up to certain limits. Unusual expenses such as special nurses, ambulances, etc., are not covered.

Major medical covers **no** expenses below a certain amount, usually $50, but then covers 75% of all expenses up to as high as $10,000. The remaining 25% is the co-insurance charge paid for by the insured employee himself.

Soundest Approach

The major medical plan is certainly the soundest approach to medical coverage for the executive. It insures him against catastrophic expenses at a reasonable cost.

The co-insurance feature reduces the plan's cost while the executive's contribution is usually offset by his income tax credit for medical expenses. The cost is reasonable — about $5 monthly per man.

Salary continuation plans are another approach to the problem.

The most frightening thought which crosses the mind of an executive is the possibility that he may, by accident or disease, be completely disabled.

The salary continuation plan has been developed to meet such contingencies.

Here's how it works:

Suppose an executive earning $1,000 per month is disabled. Normally his employer will carry him on the payroll for a year at full or part salary.

After one year, the insurer takes over and pays 65% of salary ($650 monthly) for the next five years, reducing to $325 until age 65.

Benefits are large, frequency claims low. Therefore the cost is not exorbitant. It is estimated that an executive group can be covered for approximately 1% of executives' annual payroll.

There are several other schemes available. They are:

1. **Stock option plans.**
2. **Stock purchase plans.**
3. **Compounding incentive plans.**
4. **Deferred compensation plans.**
5. **Retirement savings plans.**

The stock option plan gives an executive the option to buy a certain amount of the company's capital stock. The cost price is fixed at the market level which the stock was trading on the day the option was granted.

The option to buy the stock extends for a specified period of time and, presumably, if the stock rises in value, the option will be exercised; otherwise it will not be.

The gain to the executive is taxed on a decidedly favorable basis at the time the option is exercised.

The stock option plan is a very satisfactory method of executive compensation. The plan provides an incentive to the executive to participate in the expected future growth as a direct result of his efforts, combined with efforts of other members of the executive team.

The plan is particularly popular in aggressive, young companies which wish to attract proven executives from larger well-established companies.

However, there are some valid criticisms of these plans. Indeed, in some companies the plan might be entirely unfeasible.

One of the best criticisms I have heard is the fact that the shareholder's stock can be watered down when the options are picked up at a substantially enhanced value in later years.

This applies only to cases where the shares held under a stock option plan amount to an appreciable percentage of outstanding stock.

Tax Status

The tax status of stock option plans is covered under Section 85 (a) of the Income Tax Act. In effect there is a capital gain tax on the difference between the market price on the date the option was given and the date it was exercised. The amount of tax is moderate and works in this way:

Suppose an executive is granted the option to purchase 1,000 shares of his company's stock at $25 a share (market price at option granting date). Further, suppose he exercises the option to purchase shares when the price reaches $50 per share. His capital gain is $25,000.

The capital gain is subject to tax at:

(a) The effective rate of his total income tax paid over total gross income in the three years preceding the year in which he exercised the option, less . . .

(b) An amount equal to 20% of the realized gain.

So if the executive's total gross income for the three-year period was $75,000 and his total income tax for the period was $21,000, he would pay $2,000.

Put another way, this represents an 8% rate of tax on realized gain.

At present levels of personal income tax rates, executives earning less than $16,000 per year would pay no tax on gains realized under stock option plans.

The stock purchase plan is not specifically used for executive groups. Generally it is offered to all employees although it can be restricted to senior management.

The operation of the plan:

—**Each employee who wishes** is allowed to subscribe for a certain number of shares of the company's unissued capital stock.

—**The number of shares** is usually related to his earnings with a minimum and maximum number for which the employee can subscribe.

—**The subscription price** is usually less than the market price and remains at that level unless it is subsequently changed by the company.

—**Employees usually pay for their shares** through payroll deductions.

Tax-wise, the position of stock purchase plans provides that the employee pays tax on the difference between subscription price and market value. The rule is the same as that for stock option plans.

Usually these plans are suitable for large, well-established corporations whose stocks are not subject to wide market fluctuations.

The most recent brainchild for executive compensation is one called the compounding incentive plan.

The company, under this plan, purchases redeemable common shares of an investment company specially set up for this type of plan. The shares are carried on the company's books at cost price and the executive is given the option to purchase at cost price from the employer at some future date.

The theory is that the shares of the investment company will increase in value with the reinvestment of dividends received and expected capital appreciation of stocks it holds.

Suppose the executive exercises his option at retirement. He pays the company the amount for which the shares are carried in his employer's books.

He then redeems his shares immediately or over a period of time, according to his personal needs and tax position.

Tax-wise, the gain in value is attributed partly to dividends received and partly to capital appreciation. Presumably, under present laws, he would pay tax only on the gain attributed to dividends, as he redeems his shares.

But remember that the tax situation when the executive redeems his shares — not when he exercises his option — is not entirely clear.

It has not been conclusively tested in the courts because of the relative novelty of this type of plan. However, the general opinion of tax experts is that the redeemer is taxed on the dividend portion of his gain.

The deferred compensation plan is most commonly used and usually is the most satisfactory method of providing executive compensation.

It is an agreement between the executive and his company. It provides that, subject to certain conditions, the company will pay certain benefits to the executive on his retirement.

The agreement is drawn up between the executive and his company and should contain the legal rights of the individual executive.

The payment of benefits is subject to certain contingencies. These contingencies are designed to carry out the two purposes of the plan — to defer the tax of the executive and to give an incentive for continuing loyal service.

It is usual to require that:

(a) The executive remain in service of the company until death or retirement.

(b) Not work for a competitor after retirement without written permission of the company.

(c) Make himself available after retirement to the company on a consulting basis.

For satisfaction of these contingencies, the company agrees to pay the executive an annuity after he retires at a certain age. Lump sums on retirement or death benefits or widow's pension may be included.

(Continued on page 32)

ANNOUNCEMENT

CAPITAL WIRE CLOTH WESTERN APPOINTMENTS

ROBERT J. SMALLIAN

FRANK C. BACON

Formation of Capital Wire Cloth Western Limited, New Westminster, as a wholly owned subsidiary of Capital Wire & Cloth Manufacturing Co. Ltd., Ottawa, has been announced by F. R. Graham, Jr., president of the parent company.

At a meeting of the directors of the new company Robert J. Smallian, Ottawa, was elected president, and Frank C. Bacon, Vancouver, vice-president.

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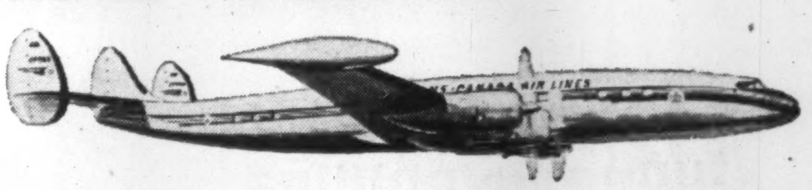

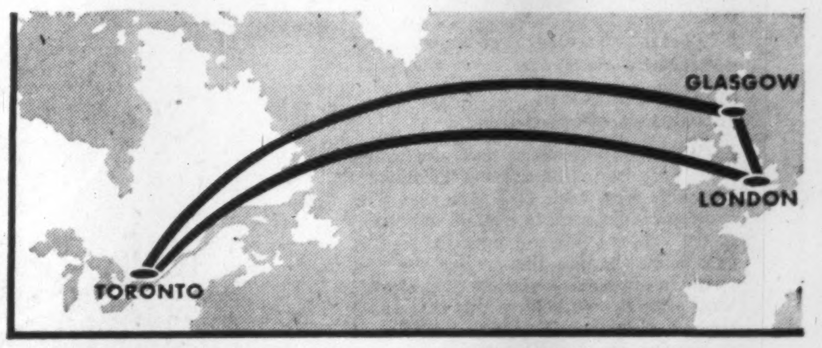

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New Real Estate Techniques

Spur Back To School Trend

Canada's real estate industry is going back to school again so that it may cope adequately with the increasing complexities of its business.

A tightening sales market generally, and growing emphasis on the more involved activities of the appraisal, management and investment fields in real estate are calling for advanced techniques and maximum know-how.

An example of the trend is the success attending the courses sponsored by the Canadian Institute of Realtors in co-operation with the University of Toronto which are pulling in realty men and women from most parts of Canada over a wide range of age and experience.

Another is the formation under the auspices of Toronto and other real estate boards of divisions catering specifically for investment, and management activities in real estate.

Yet a third sign of the trend has been the appraisal courses run in Toronto under the direction of the U. S. appraisal specialist, Dave L. Montonna, president and dean of faculty of the American Institute of Real Estate Appraisers. He finished up this month with a frank address to Toronto's Investment, Commercial and Industrial Division on the importance of and the gaps in appraisal work in Canada.

Realty Ambassador

Next month, the emphasis on the increasing importance of these real estate fields will be hammered home again when another top U. S. realtor, Kenneth S. Keyes, speaks at a special dinner given in his honor by Toronto Real Estate Board.

Keyes, H.Q. in Miami, heads more than 50 corporations operating hotels, office buildings and other realty enterprises in Florida, New York and Canada.

He is reigning president of the biggest real estate organization in the world—the National Association of Real Estate Boards which has some 60,000 members throughout the U. S. and in parts of Canada.

But the trend to technical education in real estate, so noticeable in Toronto, has not been confined to outside advice and criticism.

A broadside on the subject came from some of Canada's own top men in the field at the last lunch-school meeting of the Investment, Commercial and Industrial Division.

Kenneth S. Keyes

Raymond Bosley, partner of **W. H. Bosley & Co.,** led off a discussion on property management which, because of the multi-million flow of real estate investment funds into Canada, has become of outstanding importance to realtors over a comparatively short number of years.

He said the property manager has two basic groups of problems—one administrative, the other executive.

For the owner, he must:

—Protect the capital investment.

—Ensure the greatest possible net return.

—Keep in mind the possibility of enhancement in value of the property.

—Cater to pride of ownership.

But simultaneously, for the tenant, the manager must:

—Provide maximum safety and security.

—Ensure comfort and convenience.

—Permit peace and freedom from annoyance.

—Cater to pride of occupancy.

"We must recognize," Bosley said, "that the property manager has outgrown his function as a rent collector and maintenance man. The difference between the property management man of the past and the property management expert of the future must be the difference between the craftsman and the professional."

Build for Future

And Ken Rotenberg of **Yolles & Rotenberg Ltd.** added:

"Apart from the usual qualifications, it is of great importance that the management agent should be acquainted with the characteristics of the owner he represents. Leasing of space is one of the corner stones of property management. But high pressure methods and stretching of points by the agent can harm an owner's reputation and prejudice relationships all round.

"That is when a more responsible and professional attitude to property management is needed and a longer-range approach is worthwhile."

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Pay Not Enough for Executives

(CONTINUED FROM P. 31)

Because of tax angles, legal advice should be sought as to exact phrasing. The parties are named, the benefits and the conditions briefly set out, the document signed and sealed.

Now consider financing. The deferred compensation plan can stand on its own feet, but it is sounder for the company to pre-fund the benefits by an outside medium.

It is usual for the company to take out an insurance policy on the life of the employee. Premiums are paid by the company, the policy is owned by the company and the policy proceeds are paid to the company.

Financing in this way allows the company to pre-fund its liability by level premium payments.

The tax position of deferred compensation plans is that premiums are paid by the company out of surplus. This simply represents a somewhat different investment made by the company. The executive does not enter into it except that the policy depends on his life.

The company cannot write off the insurance premiums but is not taxed on the capital gains element in the insurance.

When the policy matures, the proceeds as received by the company are classified a return of capital in the case of death.

If proceeds are received by way of annuity payments, they are classified as a return of capital plus interest with appropriate division between capital and interest made according to Section II (1) k of the Income Tax Act.

The payment by the company to the executive under the terms of his contract is taxable as ordinary income received and allowed as a deductible expense to the company.

Two factors are of critical importance in the contract, a contingency and no unconditional right for the executive.

If not, two dangers arise from the taxation point of view. The executive may be taxed on the value of benefits before he retires. The company may be unable to claim tax relief when contractual payments are made.

In the U. S. cash salary increases for executives are as outmoded as the horse and buggy.

Of 1,087 companies with stock listed on the **New York Stock Exchange** at July 31, 1954, over 900 had some type of deferred compensation plan for top management.

Industrial giants such as **General Mills, General Motors, U. S. Steel, General Electric, Monsanto Chemical, Chrysler** and **R.C.A.** all use deferred benefits as a form of executive compensation.

There has been tremendous publicity on retirement savings plans as now permitted under Section 79B of the Income Tax Act.

A Misconception

A popular misconception is that this new tax legislation applies only to self-employed people. The retirement savings plan applies also to persons in the employee category.

The act allows people who are presently covered under company pension plans to get total tax relief on 10% of earned income up to $1,500 per year limit.

This means that an executive earning $15,000 a year can take out a personal retirement savings plan if he is not contributing the $1,500 maximum to a company plan.

If his company plan is non-contributory, he can get tax relief on 10% or $1,500 paid into a retirement savings plan.

If his company plan provides for a 5% employee contribution, he can still take out a personal retirement savings plan for the remaining 5%.

The probable explanation for the great popularity today of these special plans is due to the drastic change in wage and salary relationships. The change is a combination of these two factors:

- Loss in the purchasing power of the dollar.
- High progressive income tax rates.

The cash differential between higher and lower paid jobs is fast becoming insufficient to provide incentive. If such incentive disappears, the life spark of Canadian enterprise goes out.

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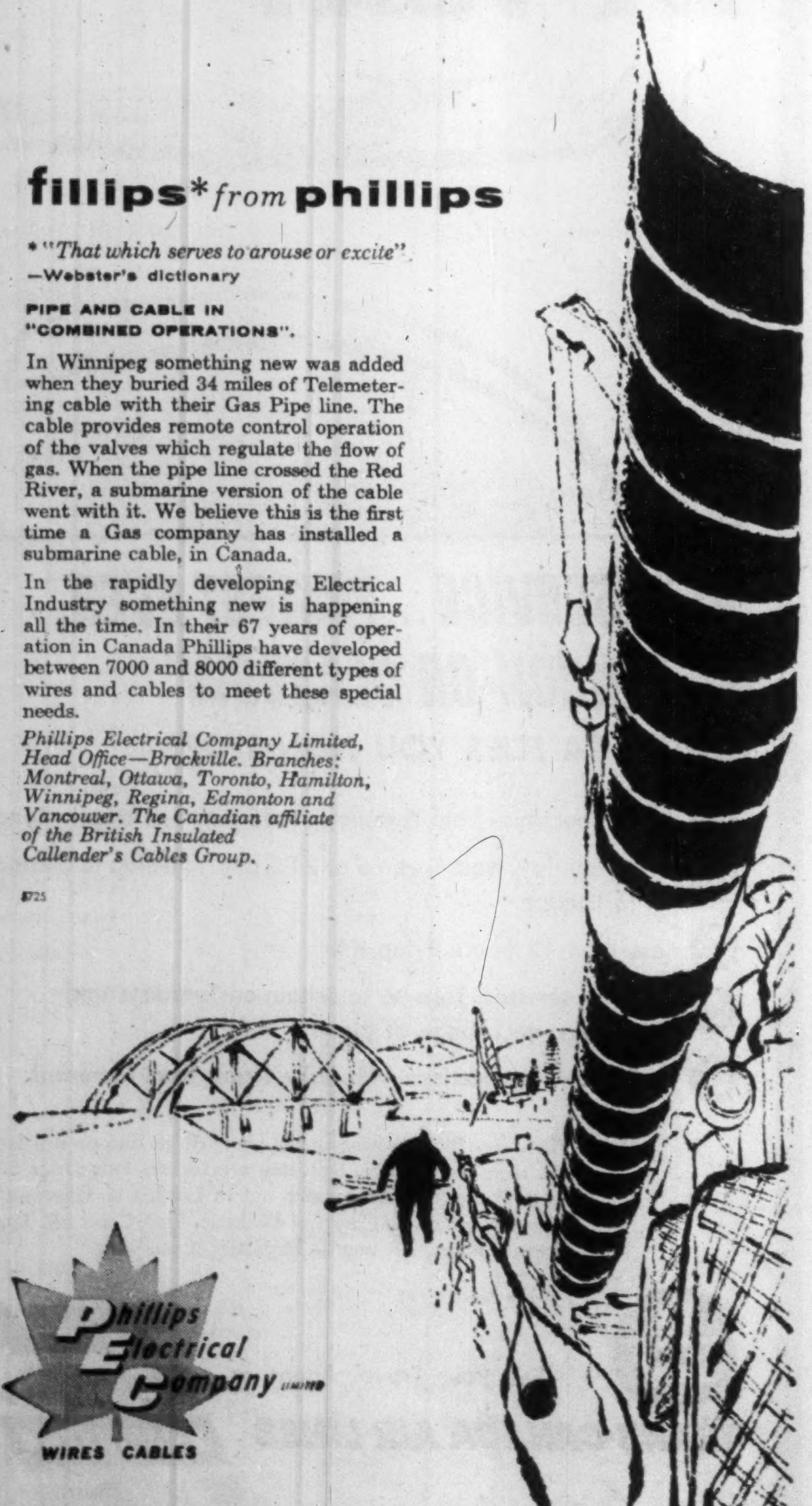

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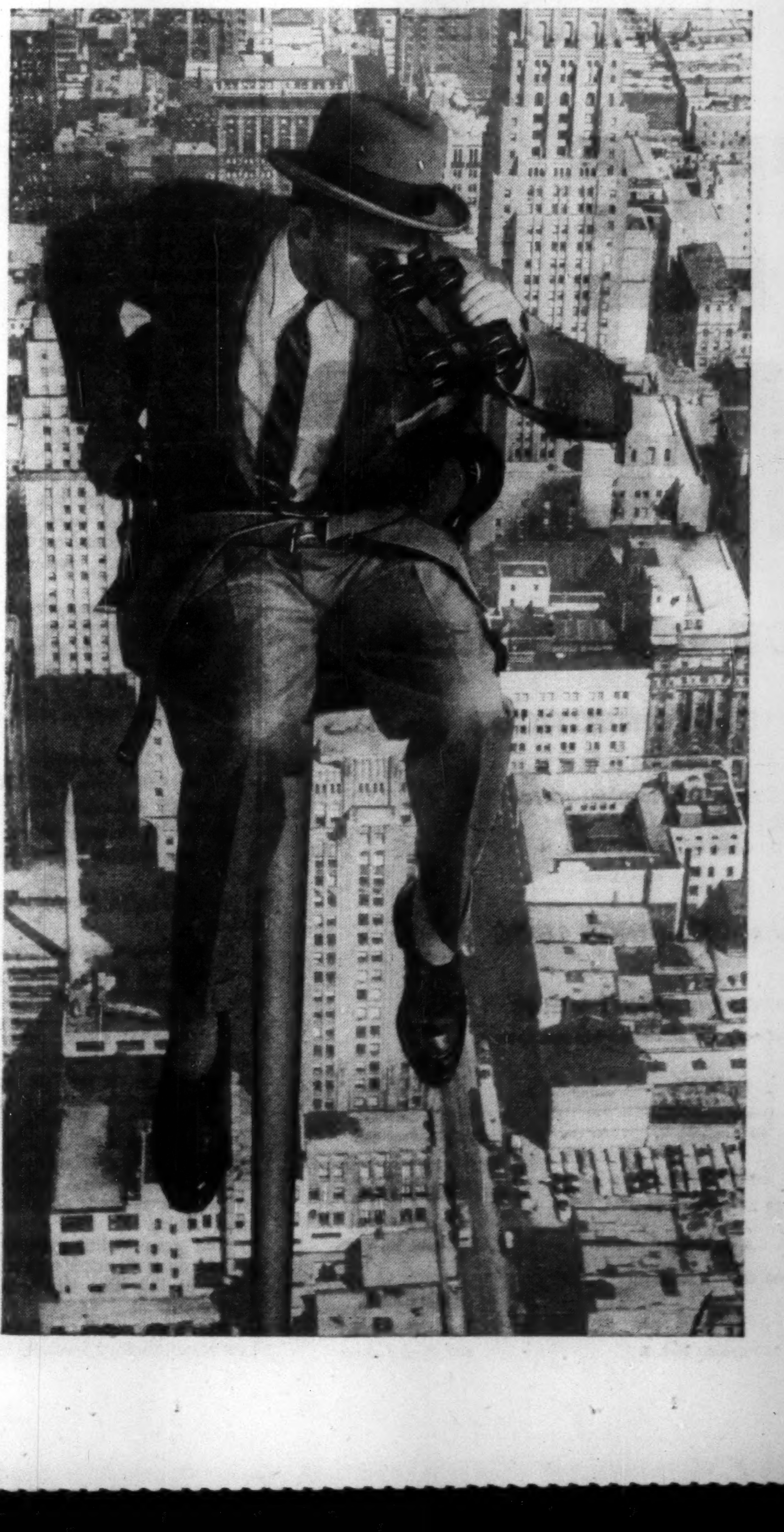

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You and Your Job

By WALTER LOWEN

This fall and winter thousands of Canadians will be looking for new jobs, for their first jobs, or critically at their old jobs. These articles tell how, when and why to look.

Problems of Women in Business

This is the eighth of a series based on the book "How and When to Change Your Job Successfully," by Walter Lowen, published by Simon and Schuster, New York.)

In my opinion the basic problem of women in business (which itself gives rise to all the other problems) is that most men still don't accept women as equals in business life.

Business Women Have An Extra Handicap

It is essential at the start, therefore, for any girl who is planning a business career to realize that she has an additional handicap.

She will be subject to a great deal of myth-thinking about her abilities and temperament. In most cases, she will receive less money than a man in the same job, even when she is performing it more efficiently than he does.

Chauvinism does exist in business, and the woman who is prepared for it and who realizes that she must accept the small injustices without constantly getting angry about them has an excellent chance to succeed.

If she is not emotionally prepared, too much of her creative energy and time will be wasted.

The Boys Don't Take Orders from the Girls

No matter how much authority a woman may have in her job, she must never give an order the way a man may.

Men still bridle at the idea of taking orders from a woman. And yet a woman executive must give orders or fail at her job. The solution is simple: merely phrase the order as a request.

A woman has to learn to be impersonal about her job. This doesn't mean uninterested. It means simply that you can't make it the emotional focus of your life, as you would a husband or child, or else you will get fearfully fouled up in complications.

Another problem of women in business is the dilemma they face if they have ambitions to advance. Traditionally, women are not supposed to push and shove their way into the limelight.

And, if you do, you are likely to be classified as an incipient career woman and quietly ganged up on by your male co-workers who—rightly or not—assume that you can always go and get married but that they have to earn a living for the rest of their lives, so will you please get out of their way.

And now—SEX.

The working woman's biggest "sex" problem is the pass that is likely to be made at her by her boss.

Even this is not usually too much of a worry, although some women — those most susceptible to overtures — may think it is.

Actually, the pass can be handled quite easily.

If a pass is made, it should be handled exactly as it would outside the office.

The wall of employer-employee relationship should never be allowed to be breached. The woman should always keep a polite distance. And, if necessary, a coolly polite distance.

When That Old Devil Sex Rears Its Head . . .

Perhaps the most succinct advice on sex in the office is contained in "What To Do When," a book by Jennifer Colton.

In a chapter devoted to problems of being new on a job she says:

"The first job I ever had was on a magazine. On the first day my boss gave me two rigid rules. He grunted, 'Don't gossip in the women's washroom, and don't flirt with the staff.'"

So far we have talked about the problems of working women. Now let's look at one advantage—but a great one—that working women have. In my opinion, working women—or women who have worked—make better wives.

In these days of increasingly big business, with giant corporations increasingly sensitive to the social status and behavior of promising young men on the way up, a wife with business experience and good sense can make the difference between success and failure for her husband.

She Must Always Watch Her Disposition

It is important for the woman who seeks a successful career to watch her disposition—much more important for her than for a man. She must rise above the petty annoyances of the day's routine and avoid outbursts of temper, grouchiness, and impatience.

She should remain good natured and serene, for tranquility is one of women's greatest natural attributes, and she should make good use of it in her business career.

Women Must Expect No Special Favors

Women should expect no special favors, courtesies or considerations because of their sex. In fact, they must be prepared to give more courtesy and consideration.

Actually, there is no reason for any woman today to feel that because of her sex she can never reach the business goal she has set for herself—provided she faces squarely the special problems involved.

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(In the ninth article of this series Mr. Lowen discusses the special problems of the modern executive.)

Defense Contracts

Here's a list of contracts for $10,000 or more awarded to Canadian firms by the Department of Defence Production and Defence Construction (1951) Ltd. for the second half of September. Total value of the contracts is $2,764,038.

The largest, valued at $504,000 was placed with **Orenda Engines Ltd.**, Toronto for aero engine spares. **De Havilland Aircraft Co. of Canada** of Toronto received contracts for airframe spares amounting to $327,224. The list excludes anything of "secret" classification:

Contracts awarded by the Department of Defence Production
Sept. 16 - 30, 1957

Contractor	Commodity	Value
Brookside Dairy, Kingston, Ont.	dairy products	$ 23,340
Campbell Mfg. Co., Willowdale, Ont.	electronic equipment	38,693
Can. Packers Ltd., Halifax	meat	19,720
Can. Packers Ltd., Vancouver	meat	24,662
Can. Fishing Co., Vancouver	fish	10,210
Can. Pratt & Whitney, Longueuil, Que.	helicopter modification kits	15,000
Can. Super-Cold Ltd., Montreal	ships' refrig. equip.	34,030
Can. Westinghouse, Ottawa	aircraft spares	140,015
Carnation Co., Toronto	dairy products	18,351
Cen. Alta. Dairy, Red Deer, Alta.	dairy products	20,553
Cleveland Cont., Prescott, Ont.	ammunition containers	23,560
Connaught Lab., Toronto	medical supplies	65,000
Co-op Agricole, Granby, Que.	dairy products	15,675
De Havilland Air., Toronto	aero engine spares	74,264
De Havilland Air., Toronto	airframe spares	327,224
Fairholme Dairy, Clinton, Ont.	dairy products	19,245
F. F. Fentiman, Ottawa	electronic equipment	13,123
First Co-op Packers, Barrie, Ont.	meat	16,915
Ford Motor Co., Toronto	station wagons	206,709
Frontenac Overall, St. Evariste Stn., Que.	clothing	11,210
Garlock Packing Co., Toronto	ships' mach. spares	32,036
Gevaert (Canada) Ltd., Toronto	photographic supplies	21,336
T. Hogan & Co., Halifax, N.S.	ferry docking, refitting	13,000
Ingram & Bell Ltd., Toronto	medical supplies	36,704
Koch Shoes Ltd., Harbour Grace, Nfld.	footwear	71,281
La Comp. Normand, Kamouraska, Que.	materials handling equip.	11,988
Miller & Gabbe Ltd., Montreal	clothing	235,121
Modern Dairies, Brandon, Man.	dairy products	11,063
Nor. Electric Co., Ottawa	electrical equipment	10,349
Orenda Engines Ltd., Toronto	aero engine spares	504,000
Pearl Produce Ltd., Toronto	dairy products	11,480
Producers' Dairy, Pembroke, Ont.	dairy products	19,125
Roblin Dairy, Belleville, Ont.	dairy products	10,283
Saint John Dry Dock Co., N.B.	ship docking, repairs	15,000
Sears Ltd., Montreal	survey equipment	15,282
Shell Oil Co., Toronto	aviation gasoline	23,000
Sicard Inc., Montreal	snow removal equipment	16,583
Sorensen Bus, Red Deer, Alta.	transportation	11,008
Sperry Gyroscope Co., Montreal	aircraft navig. equip.	33,132
Standard Brands Ltd., Montreal	coffee	75,898
Traders Mfg. Co., Montreal	clothing	31,280
Whiting Corp., Welland, Ont.	materials handling equip.	19,835
Yarrows Ltd., Victoria	ship docking, refitting	190,000

Contracts awarded by Defense Construction (1951) Ltd.
Sept. 16 - 30, 1957

Contractor	Work description, location	Value
Bay Company (B.C.) Ltd., Annacis Island, New Westminster, B.C.	replacement of furnaces with oil-fired heating systems—Aldergrove, B.C.	$ 21,554
Clairson Construction Co., Toronto	improvements to water supply well and pumphouse—Camp Borden, Ont.	90,794
A. Deslauriers & Fils Ltee., Quebec, Que.	construction of tank aprons—Valcartier, Que.	32,195
Peter Leitch Construction Ltd., Winnipeg	construction of a well pumphouse complete with building services, a water pipe line and an access road — Rivers, Man.	36,894
Metallicrete Floor Co., Montreal, Que.	replacement of floor and installation of catch basin—Torbay, Nfld.	16,318

BOOKS FOR BUSINESSMEN

BY LOVE POSSESSED by James Cozzens; Longmans, Green & Co., Toronto; 570 pp.; $5.95.

Few readers can have failed to notice the adulation with which this book was first received. It was backed heavily as a winner from the moment it appeared. Leading literary magazines in the U.S. and several book clubs proclaimed it a masterpiece.

It is a masterpiece—of style and composition. But it is a masterpiece like James Joyce's Ulysses. The literary critic can recognize at once that it has outstanding artistic merit. But as a book to read for enjoyment, it is of extremely limited interest.

The comparison with Ulysses is not inappropriate. Both books follow an intricate plan, both strive (Joyce much more) for a new technique of expression, both contain sufficient blunt references to sex to be sure of notoriety.

Both books are worth reading if your interest is in literature and literary development. In Cozzens' book, about once every page, appears a phrase, a sentence or an idea that gives immediate enjoyment.

But to reach the delicacies, one must digest a mass of complicated writing. Paragraphs that begin like this: "In a way that Fred Dealey, intent on his immediate anxiety of looking forward, imagining what could come, not able to see things as a looking-back would see them, might be unable to understand, Arthur Winner spoke the truth."

Such writing is a disappointment in a book that has been described as written with unbroken polish and perfection, each word playing an exact and balanced part.

There is little doubt that By Love Possessed has some of the calibre of a classic — but, like many classics, it also lacks the general appeal that has been so widely promised for it.

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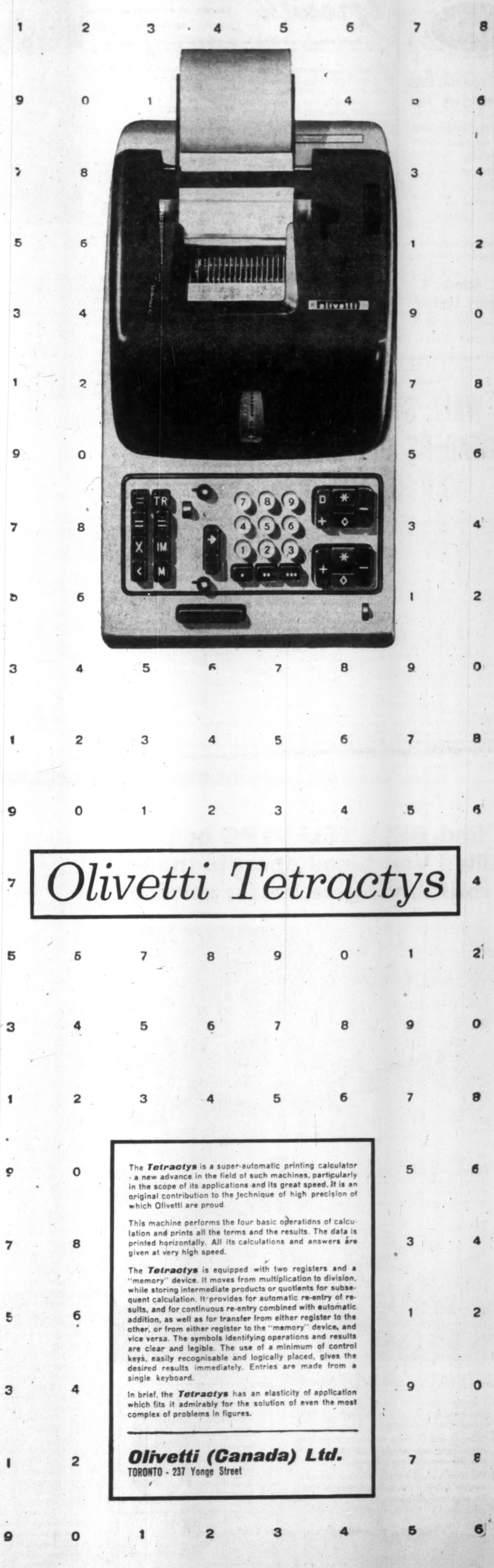

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Rivals Common Aim

Even in a highly-competitive industry like oil refining, the individual companies must get together sometimes in a spirit of give-and-take for the benefit of neighboring communities and the good of their industry generally.

Latest example is that provided by **Shell Oil Co.** and **Cities Service Oil Co.,** both of whom recently, after a long battle, got zoning facilities to build adjoining refineries in the Bronte area of Trafalgar Twp., Ont.

Now both companies are striving to reduce to an absolute minimum any aesthetic or other annoyance that might be caused to the local residents by the twin developments.

And, with that in mind, Shell Oil is allowing Cities Service access across Shell property to Trafalgar Town Line Road, near the railway tracks.

Effect of this move is to keep construction traffic away from Bronte and other residential areas. All other entrances to Cities Service property have been closed for duration of the construction period.

Meanwhile, Cities Service is spending at least an extra $3 million on safety, noise-control and anti-pollution for the same purpose on its $27 million Trafalgar refinery project, now under construction with a 1959 completion schedule.

To keep them as far away as possible from residential areas, the Cities Service refinery installations will be located a quarter of a mile northwest of their original site.

* * *

To Please Neighbours

First tentative location had placed the refinery on the southeast section of the company's 334-acre property in Trafalgar Township.

Final location plans remove the tankage area to the northwest, border of the property along the **CNR** mainline tracks, and place the processing area near the centre of the property.

Net effect of the change is to move the refinery farther away from Bronte, the nearest community.

Although rail access has been shortened with some consequent savings, heavy additional expenses are incurred by lengthening water intake and effluent systems into Lake Ontario. Pumping and other costs also rise with distance from the lake.

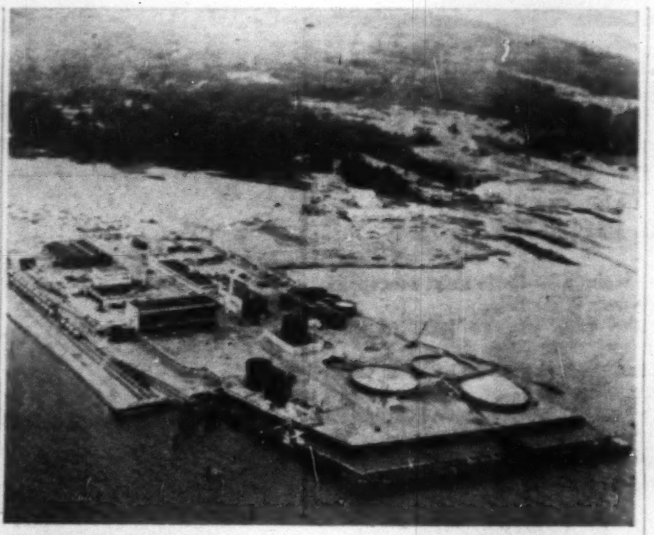
Other planning changes outlined by the company call for moving spur-line railway tracks away from the environs of Bronte, and allowing a dense screen of full-grown woods to be left standing between the refinery and residential areas.

Plans originally proposed would have brought the rail spur down one side of the property almost to radial road near the outskirts of Bronte.

Now a three-track spur will parallel the mainline tracks to service the tankage area, and a single spur will be extended into the processing area. The nearest spur track to Bronte will be about 3,000 ft. distant from radial road.

The relocation also permits preservation of a heavier screen of mature woods than could have been possible under the initial plan.

* * *



A WIDE RANGE of industries will be supplied from this new $12 million caustic soda and chlorine plant of Hooker Chemicals Ltd. in B. C.

Chemicals From B. C.

The first chlor-alkali plant west of the Canadian Rockies started up this month smoothly and comparatively quietly despite the fact that it represented completion of a $12 million project of unusual type for Canada.

It is the chlorine and caustic soda plant of **Hooker Chemicals Ltd.** which, among a wide range of potential customers, plans to supply the pulp and paper industry, oil refineries, other chemical manufacturers, plywood adhesive manufacturers; and municipalities purifying water and treating sewage.

The list, in itself, gives an indication of the wide spread of market which is now developing for the products.

The new plant is located near the new $4 million sodium chlorate plant of **Electric Reduction Co.** with Burrard Inlet providing deep water transportation.

This will provide entry for the crude salt ships — the plant will consume 160 tons a day at capacity production — and give facilities for barges, using rails on deck, to handle the chlorine and caustic soda from the plant.

Located on 110 acres of land with a 500-ft. dock, the new plant will have a daily capacity of 110 tons of caustic soda, 100 tons of chlorine and a million cu. ft. of hydrogen. It has 12 major buildings with nearly 71,000 sq. ft. floor space and a 350-ft. ferry slip.

It has a half-mile CNR spur, and salt tanks 14 ft. high and 120 ft. in diameter with a total capacity of 33,000 tons, almost six months' supply.

Prime contractor was **Marwell Construction Co.,** and, it's claimed, 310 of the 425 suppliers of materials, etc., for the construction, were Canadian.

The plant, which will employ about 100 people, has more than 700 automatic control and recording devices.

* * *

Prosperity Factors

More jobs, greater efficiency and a growing population are some of the prime factors which assure continued industrial and business expansion, according to the head of **Associated Spring Corp.,** Bristol, Conn., whose 12 divisions include **The Wallace Barnes Co.,** Hamilton, Ont. and a new branch plant now under construction in Montreal.

Carlyle F. Barnes, president of the corporation, told celebrants of the 100th anniversary of the founding of The Wallace Barnes Co., held in Bristol recently, that in readiness for the continued growth which he sees, the corporation was modernizing its equipment, expanding research and development activity, strengthening its staff services and developing an intensive training program for its employees.

The spring manufacturing company, Wallace Barnes, with headquarters in Bristol, is the largest of the corporation's 12 divisions. Associated Spring was formed in 1923 by the merger of Wallace Barnes with two other long-established spring manufacturers.

Recent expansion has broadened the geographical scope and improved quality of service to American and Canadian industry.

Here are some of the main steps which the organization has taken recently or has in hand:

—Each division reviews its capital equipment every six months to check on efficiency and modernization.

—The corporation's central staff has been re-organized to give better service to the individual divisions.

—Planning and control committees have been set up to draw up and administer plans for the future.

—Research and development activities have been centralized in Bristol to permit an expanded program as well as to increase efficiency.

—Systems and procedures are being modified to take advantage of new management tools like integrated data processing, in this case as a forerunner to electronic data processing.

—Improved manufacturing methods are being applied in every area as fast as they can be utilized.

* * *

Jobbers For Uranium

Fast repair facilities for essential electrical equipment in the surrounding uranium development areas and in the steel and mining centres of Sudbury and Sault Ste. Marie, Ont., is one of the main reasons behind the opening by **Canadian Westinghouse Co.** of a new link in its coast-to-coast chain of electrical apparatus repair shops.

H. H. Lang, manager of the Westinghouse service department, said the new shop, located at Blind River, will be equipped to handle repairs to a complete range of electrical apparatus, including motors, transformers and controls.

The service centre is expected to open around November 1 and will be managed by Robert Risk, now with the company's apparatus service branch at North Bay.

Westinghouse maintains a nationwide network of company-owned repair shops for electrical apparatus.

A NNOUNCEMENT

THE COOKSVILLE COMPANY APPOINTMENTS

J. J. COFFEY

H. V. HENDERSON

Y. R. ANDERSON

Mr. R. K. Robertson, Vice-President and General Manager of the Structural Clay Products Division, Dominion Tar & Chemical Company Limited, announces the following appointments:

Mr. J. J. Coffey as General Manager of The Cooksville Company Limited, Toronto. Mr. Coffey was previously Assistant General Manager of the Company.

Mr. H. V. Henderson as Assistant to the General Manager. Mr. Henderson was previously Superintendent of the Cooksville Plant.

Mr. Y. R. Anderson as Superintendent of the Cooksville Plant. Mr. Anderson was previously Technical Superintendent of the Company.

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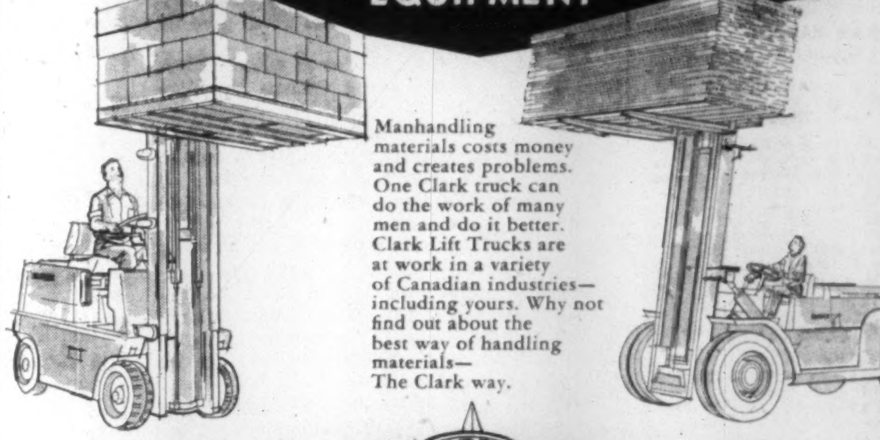

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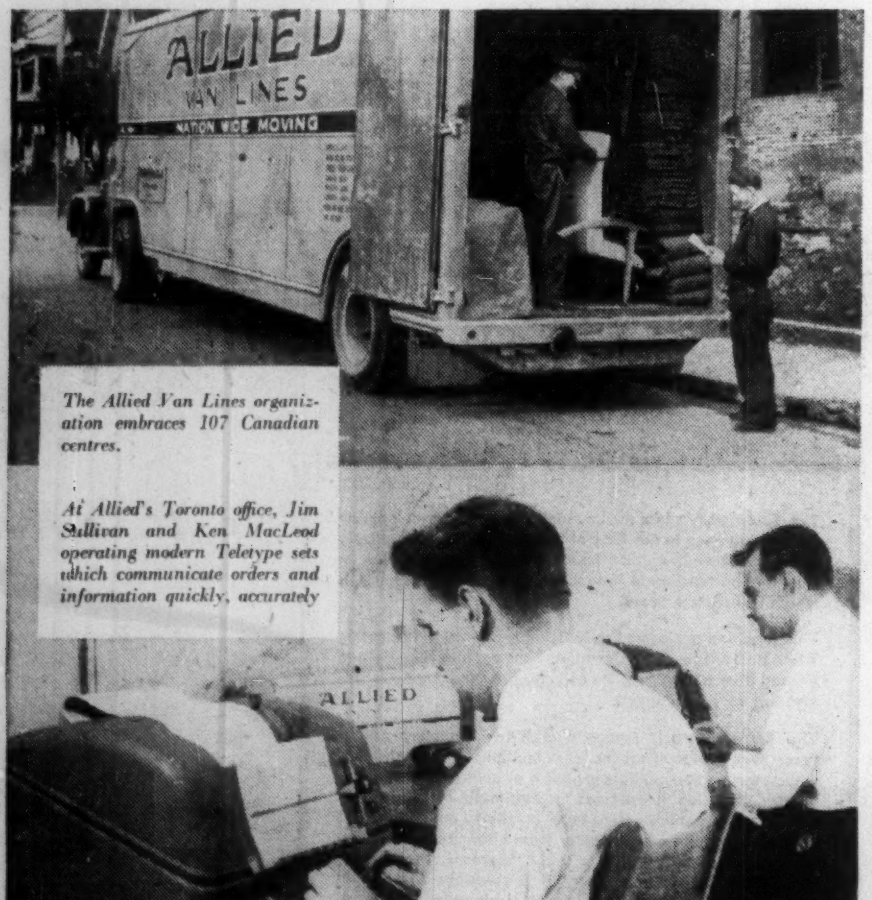

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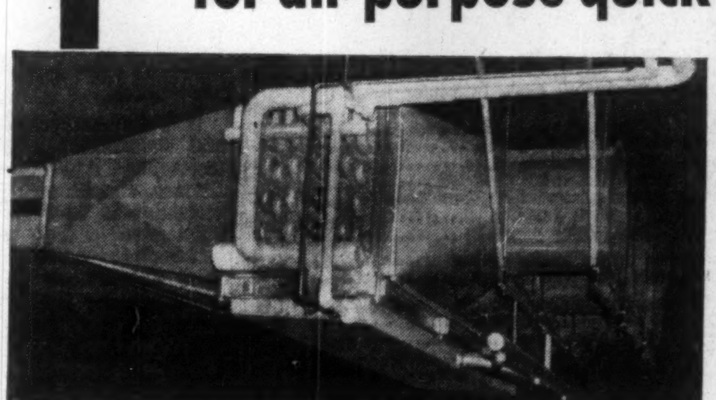

Wherever there is a product or process requiring high volumes of air for quick freezing or hardening and where close humidity control is unimportant, the Cimco Super Hardener Blast Unit can save money through increased operating efficiency and space saved.

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ANNOUNCEMENT

Scarfe & Co. Director

Mr. J. O. Hughes of London, Ontario has been appointed a Director of Scarfe & Co. Ltd. of Brantford, Ontario. Mr. Hughes is a director of A. E. Ames & Co. Limited, with whom he has been associated for many years.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C 1969 has been issued to THE ORION INSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of Sickness Insurance, in addition to the classes of insurance for which it is already registered.

W. B. BURNS,
Chief Agent.

Sept. 30, 1957.

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952.

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada, if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20, 1958.

L. J. FLORA,
Resident Secretary.

Dated this 28th day of September, 1957.

Want to Cut Costs? How One Firm Did It

Here's a lesson in cutting production costs. By reorganizing its handling and storage system this company saved 46% in manpower in one department, boosted dollar production capacity in another by over 60%. Space needs were slashed 19%.

How to cut production costs? It is a continuing headache for every manufacturer in today's competitive markets but one which **Dominion Electrohome Industries Ltd.**, with five plants in Kitchener, Ont., and an ever-widening range of products in the home entertainment and furniture fields, saw a chance to tackle in a big way.

The opportunity came with the opening of its latest plant and the consequent readjustment and expansion of activities in another. The company ships in, handles and stores hundreds of different items for its production lines. It dispatches a wide variety of products from electric motors and Hi-Fi through to dinette sets and electronic equipment. That was why material handling methods in particular got a long and close look.

The study on handling started almost simultaneously with the drawing of plans for plant development. Management in each division was convinced that here substantial savings could be effected and efficiency boosted. After detailed investigation and planning by specialists and executives, new layouts were worked out and new equipment bought and installed.

That happened several months ago. The results now enjoyed could be an object lesson to scores of other manufacturers across the country. Here are some of those results:

- **In the finishing department** of the Deilcraft furniture and cabinet division, a production budget of $10,000 per day can now be very easily realized as against $6,000 previously. Savings in direct cost of handling are estimated at 30c per unit—5c better than first expected. In indirect costs, repairs have dropped by a very considerable amount.
- **Under the material handling** system in the new plant which houses the Electrohome home entertainments products division, there has been an over-all reduction of 46% in labor costs, a 25% reduction in truck use, and a 19% cut in space needs.

For some time, the company had realized that its finishing department was a bottleneck. There was a constant piling and re-piling of units as they came from the cabinet department. A large bill for stock moving and substantial charges for repairs were the outcome.

But when plans came forward for a new building for one of the plant divisions, the chance was taken to cure the headache. The decision was made to set up a special conveyor system in the extra space that would be available in the older plant occupied by Deilcraft. It was estimated that there would be a saving in direct handling cost of 25¢ per unit and an increased production potential.

The equipment, basically, is a 1,400 ft. palletized floor conveyor with an overhead return for carrying pallets back to the start of the line. The conveyor has a production of 334 pallets per eight-hour day and has a normal speed of 4.65 fpm. Each pallet will carry one Hi-Fi cabinet or two TV cabinets.

It takes units into and out of a 130 ft. by 30 ft. steam heated drying oven maintained at 120 degrees and 30% relative humidity. Force dried in the oven are the filler and first and second lacquer coats.

As the parts come up on a conveyor from the floor below, stain is applied in a booth. The parts take a right-angle turn on the line and move untouched for just over 15 minutes of air dry.

Sanding and Spraying

After a 10-minute sanding period, they move through a U-turn into a wash coat booth. An air drying period of about 30 minutes follows before another U-turn takes the parts into the filler booth for spray application.

After the parts have been rough-wiped, cleaned and inspected, the line takes them into the oven for about 90 minutes drying and then out again for a cooling period during which two right angle turns set them in reverse direction again. Still on the conveyor, they go through the sealer booth, are air dried for about 45 minutes, sanded and then, via another U-turn, go to the glazing booth.

Further operations include passage through the shading booth, and the first lacquer booth, back into the oven for half-an-hour's forced drying, the second lacquer coat and various other forced-drying and cooling periods before they come off the conveyor for rubbing and polishing.

The new conveyor can put through 725 items in an eight-hour day as compared with 300 under the old system. The reduction in handling of cabinets has resulted in a substantial drop in the cost of minor repairs required en route.

In its Electrohome products division, which manufactures radio, Hi-Fi, TV and portable phonographs, the company reports it made substantial cuts in labor costs when the new plant was occupied. Two clamp trucks and a fork lift truck were put into service. The bulk of the savings came from improved material handling and space utilization in warehousing, shipping and raw material stores.

In the former plant, shipping was a difficult and multi-handling operation. Finished units were handled individually from the production lines on the third floor, across an enclosed bridge to an annex and down a belt conveyor to the shipping dock. Then they were trucked to a warehouse and piled manually two to three high. They were unpiled manually when shipped to a customer.

But in the new plant, a clamp truck carries eight to 12 units per trip, and stores them in the same building from four to six high. During peak seasons, an outside warehouse is used for finished goods overflow.

In warehousing and shipping, total net savings are ten men and one rented truck for six months. Due to more efficient use of space, shipping and warehousing occupies 15,000 sq. ft. less than previously with approximately the same volume of goods.

Speedier Storing

Previously, empty cabinets, produced in the company's Deilcraft division plant, for Electrohome products division, were stored in an outside warehouse till needed, and brought back into the building on a night shift to avoid conflicting with daytime passage of finished goods. They were handled individually and manually.

In the new setup, most of the cabinets come directly into the assembly plant and are warehoused till needed. But the clamp truck now handles these in groups of eight or 12.

The old plant also had only one receiving door which serviced the furniture as well as the home entertainment products division. The stores operation was 1½ miles from the main plant and resulted in five handlings of parts before they finally reached the production line.

Every item was formerly individually hand-piled on trucks.

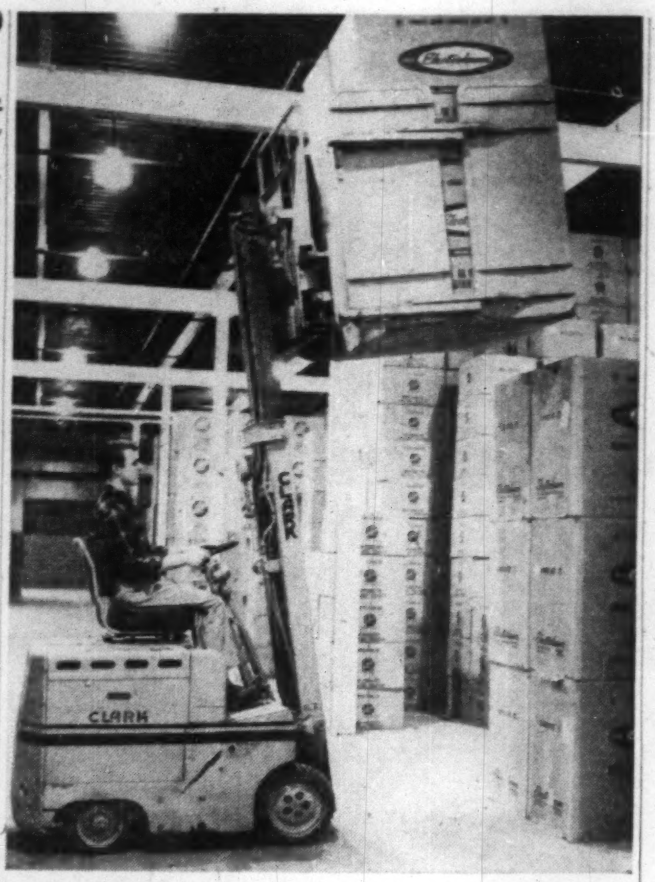
TV picture tubes were packed one per carton and weighed approximately 30 lb. each. They were handled individually five times before use.

But the new stores department is now adjacent to the production area. It has four receiving doors, one with an adjustable ramp for easy truck access.

Handling has been reduced, stores have better access to production, materials travel shorter distances, and wide aisles relieve congestion.

TV picture tubes are received in bulk cartons of 20, are handled only twice, and move by fork truck in lots of 20. Because the tubes are ordered in bulk pack, the company gets a cost reduction from the supplier.

In stores operations, total net savings are 15 men and one rented truck per year. Savings on TV picture tubes amount to $12,000. With a similar volume of goods, there is a saving in stores space of 7,000 sq. ft.



A FORK LIFT truck stores Electrohome products in bulk under the new mechanized system of material handling.

The break-even point of certain copper producers is estimated in the October supplement of our **Canadian Metals Survey.** Copies available on request.

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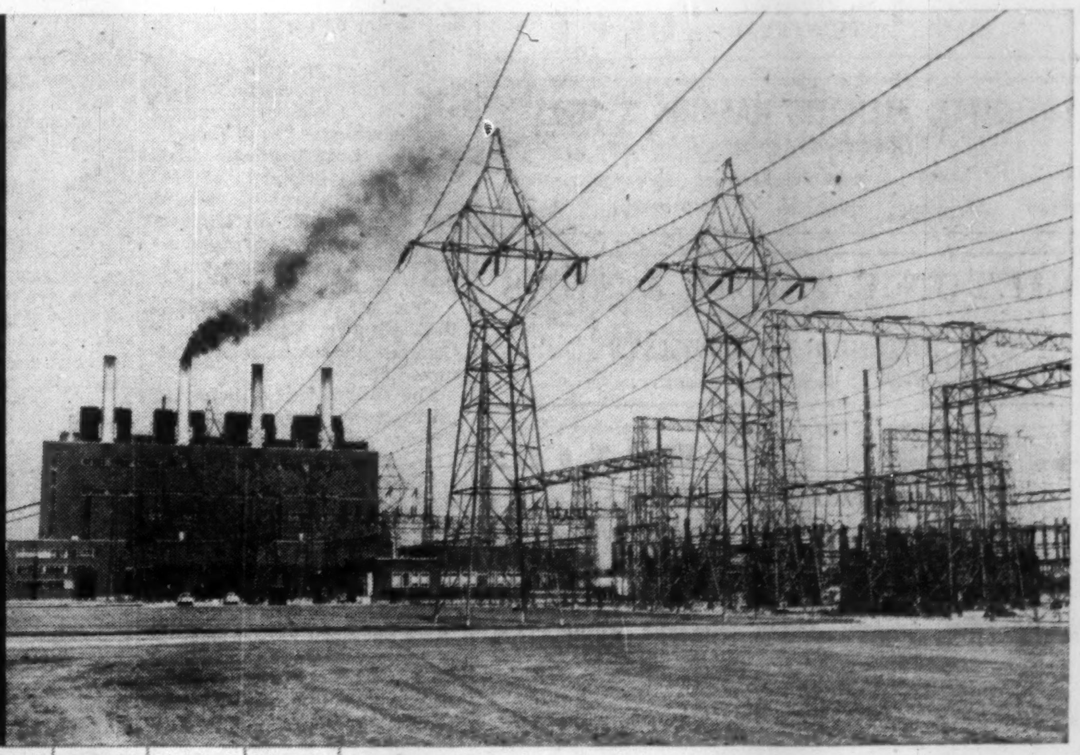

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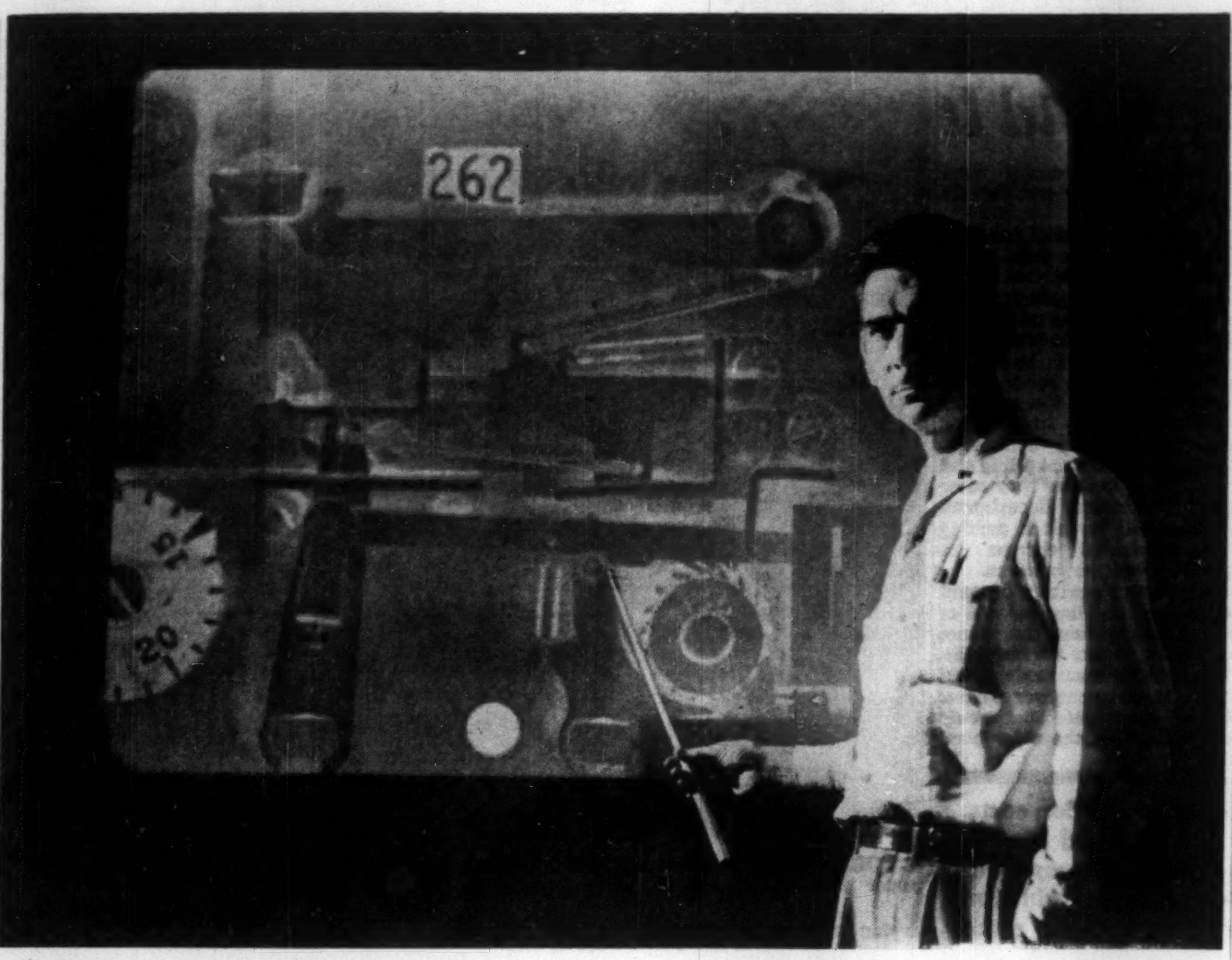

ON THE BASIS of findings revealed by the camera, engineers can tackle design problems at the drawing board later.

Worth 1,000 Words

How the Camera Aids Industry

By RAYMOND VARELA

Last year, Canadian business and industry spent over $90 million on photography and it's likely that figure will be exceeded in 1958.

At last count, the Commercial & Press Photographers' Association had 3,600 members, nearly all of whom are engaged in some form of industrial photography.

The fact that many large companies have their own extensive photographic departments is no threat to the security of these dark-room boys; they've got more business than they can handle.

The use of photography has increased in the last 15 years to the point where it is now part and parcel of the business and industrial way of life.

The list of companies having their own photographic departments is impressive. It ranges from **Aluminum Co. of Canada, Canadair Ltd., Dominion Glass Co.,** through **Imperial Oil Ltd., International Harvester** to **A. V. Roe Canada Ltd.** In addition, there are many other organizations using photography extensively, such as:

CPR, CNR, Ontario Hydro; B. C. Electric; Toronto Transit Commission; Ontario Agricultural College.

The applications of industrial photography range from the obvious to the obscure.

Worth 1,000 Words

"One picture is worth a thousand words" may be a hackneyed cliche, but where industry is concerned it often means the difference between clearing a profit or sustaining a loss.

Pictures have valuable uses in all phases of engineering, research, training, production and management. They transmit ideas and information more readily and vividly than by any other known method.

Hundreds of companies, large, medium and small, make use of slides, photographs, motion pictures or other specialized techniques embracing photographic methods and materials.

An example can be found in its application to personnel work. At A. V. Roe, Canada's leading aircraft manufacturing company, security is taken seriously; it's necessary to know who everyone is and where their work station or department is located.

For this purpose, each employee from President Crawford Gordon to the humblest floor-sweeper, is photographed. The resultant mug shot is embodied in an identification tag which must be carried at all times.

Photography provides **Standard Oil's** research department with a rapid and flexible means of preparing and maintaining an up-to-the-minute organization chart. A master organization chart is regularly photographed and film negatives made. Multiple copies of this chart are then reproduced and issued to all members of the group.

Photo-analysis of movement is just one of the many applications of photography used in industry today. Pioneered before the war by the motion-conscious Gilbreths, micromotion study, as the technique is called, has saved industry millions of dollars.

Two small pulsating lamps are attached to the hand or fingers of the operator to be studied and as the employee moves so a motion pattern is established.

By later tracing the path of movement it is possible for the motion-study analyst to ascertain whether or not the movements are symmetrical.

R.C.A. Victor, Prescott, Ont., use this method continually with the result that their TV assembly line is among the most efficient in the industry.

To Settle a Bet

In 1887 a man named Muybridge, with the unlikely christian name of Eadweared, loaded 24 cameras with wet plates to settle the question of whether a galloping horse ever had all four hoofs off the ground simultaneously. The answer came out "yes."

More important perhaps, is the fact that this project led to the invention of movies in general and the use of movies for the analysis of events too fast for the eye to see.

Thus was born the art of high speed photography. Probably the most widely used camera is the Kodak high speed camera. It is a simple, self-contained mechanism with few moving parts.

When a switch is squeezed, the camera exposes some 4,000 individual pictures in sequence on a 100-ft. roll of 16 mm film — at any chosen rate from 1,000 to 3,000 pictures a second.

Today, high speed photography is being used to study:

—Metal cutting, forming and grinding.

—Cold and hot flow of materials.

—Fatigue of metals.

—Evaporation of liquids.

—Mixing operations.

WHAT HAPPENS when a car head-lamp shatters can tell the auto dealers a lot about safety.

MICROMOTION study cuts product costs, increases operator efficiency.

—Spring, cam, gear, clutch and brake actions.

—Aircraft on the ground and in flight.

—Firearms.

—Textile machinery.

—Typewriters.

—Electrical relays and control devices.

—Rubber stretching and contraction.

Processing cereals in a food-puffing gun is an ingenious technique used by **General Foods** in the manufacture of a number of its products.

Developed by engineers of the company this gun possesses a set of controls that are coordinated with the action of the lid that covers the gun's "muzzle."

As the lid opens under internal pressure, a firing action is produced which permits steam and cereal particles to escape in a spectacular salvo.

In designing the gun controls, data regarding the exact action of the lid and the duration of the cover-opening event were required, yet seemed difficult to obtain since the action took place in a tiny fraction of a second. Furthermore, the product and steam discharged obscured the cover almost entirely, hindering direct observation by any method.

Despite these handicaps it was possible to make a picture using a high-speed camera.

In Oil Industry

Another industry relying on photography is the oil industry. The major use of photography at **Imperial Oil**, for instance, is for training and development of employees. This training program assists the company in solving research, administration, production and plant engineering problems in an indirect way.

The company uses slides and films to demonstrate actual production techniques, safe and unsafe practices and a host of other solutions in problem areas too numerous to mention.

As a matter of interest, the impressive mural in the foyer of Imperial Oil's new building on St. Clair Avenue, Toronto, owes its existence to a camera.

Color slides of the original design were projected on the wall; the artist was able to outline the various parts of the wall with the aid of this projection — filling in the colors later.

The field of photographic duplication is a highly specialized branch of photography. Probably no other branch is used so often and so routinely.

It has been estimated that in Canada, 500,000 prints are made each working day.

Insurance companies are

Continued on page 37

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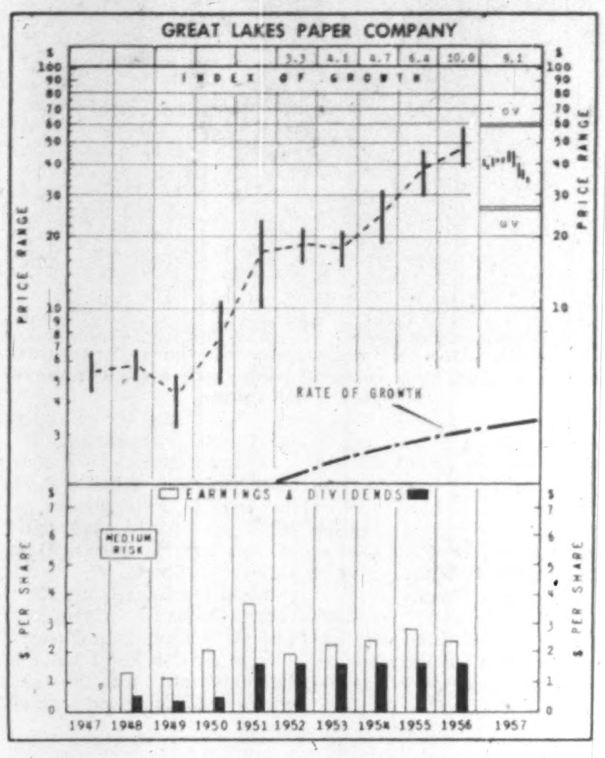
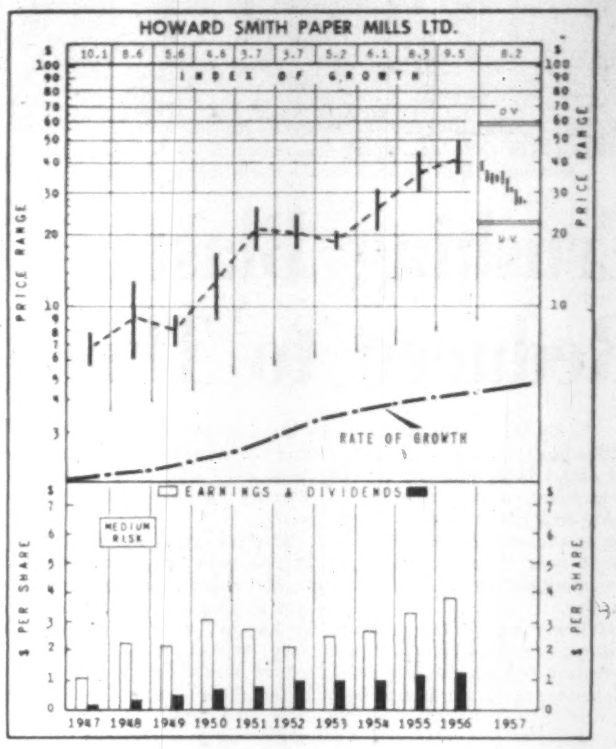
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Great Lakes Paper

Great Lakes Paper Co., trading at recent market price of $30¾, is 18% above UV level ($26), could rise another 137% before reaching OV level ($73). Price is 12.9 times 1956 earnings of $2.39 a share. Yield is 5.20%, at annual dividend rate of $1.60 per share. Price in 1957 has ranged between high of $47½ and low of $30¾.

Net profit for the first six months of 1957 dipped to $1.1 million or 89c a share, from $1.6 million or $1.29 a share in first half 1956. For the three months ended June 30, 1957, net of 39c per share was 36% lower than the 1956 second quarter net of 63c a share.

Chief factor in the drop in earnings was the high discount on the U. S. dollar, said President C. J. W. Fox. The discount was rising during most of that period; Great Lakes' first-half loss on exchange was $465,000 in 1957, compared with $100,000 a year earlier.

Substantially higher interest charges were also incurred, in connection with company's continuing expansion program. As a matter of policy, Great Lakes took the highest rate of depreciation allowed, to reduce its income tax liability

Sales in the first six months of this year were 1% below the corresponding 1956 volume, at $11.8 million. Second quarter sales were 0.6% higher at nearly $5.9 million.

Newsprint sales were 0.5% lower for the first half, but up 0.7% in the second quarter. Production of newsprint is being increased as a result of the start-up of a new paper machine, designated No. 3, in June.

One effect of this is to reduce surplus unbleached sulphite pulp. Sales of pulp to Great Lakes' customers declined by 9.1% in the first half, and 12.3% in the second quarter, from corresponding 1956 shipments.

All pulp and paper tonnage that can be produced in 1957 has been sold, and contracts have also been completed for next year's output of the two new newsprint machines, the second of which is to be completed by next July.

GREAT LAKES PAPER, a newsprint and pulp manufacturer, over the past two years has been engaged in an extensive expansion program. By 1958, when program is scheduled for completion, capacity for making newsprint—company's major activity—will be 130% higher than in 1956. Company plans to build an entirely new mill for wood cellulose products other than newsprint.

Howard Smith Paper

Howard Smith Paper Mills Ltd., at recent price of $25, is 13% above UV level ($22), would need a 132% rise to reach OV level ($58). Price is 6.4 times 1956 earnings of $3.88. Yield based on indicated annual dividend rate of $1.50 a share is 6.00%. Price in 1957 has ranged between a high of $41 and a low of $25.

Production currently is running at about the same level as last year. Like other companies in the fine paper industry, Howard Smith met a drop in demand in August.

Company will benefit by this summer's increase of approximately 5% in fine paper prices. It is understood that profits for the year are expected to be reasonably satisfactory, although earnings might be lower because of upward trend in costs.

Westminster Paper Co. took over Crabtree Division of Howard Smith Oct. 1. Acquisition includes a groundwood mill, a fine paper and a tissue machine, and rights to the trade names of products.

In the industry generally, forward bookings have improved, reflecting the seasonal trend after slackening in summer. For the first eight months, production this year is up 4.8% over the like period of 1956, but August output was down 0.2% compared with August, 1956. It is anticipated that production this year will reach or possibly exceed the record of 1956, when 248,000 tons of fine paper were produced.

Majority control of Howard Smith Paper Mills is held by **Dominion Tar & Chemical Co.** Under a share exchange offer, Dominion Tar increased its holdings from 33% to 53.5% of the outstanding Howard Smith common.

Main items in Howard Smith's current modernization program are new recovery furnace and new finishing equipment at Cornwall, extension to **Canada Paper Co.** bag factory, new steam boiler at **Donnacona Paper Co.**, extension to finishing room and new Komys cylinder at **Alliance Paper Mills.**

HOWARD SMITH PAPER MILLS is Canada's largest producer of fine papers. Pulp products and by-products also are manufactured for domestic and world consumption. The company is also engaged in the manufacture of laminated plastics. A program of expansion, which is still under way, has lifted sales and earnings, with further progress believed ahead.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

How the Camera Aids Industry

(CONTINUED FROM P. 36)

among the greatest users of this technique.

Says one executive: "Insurance companies, like many other businesses these days, are faced with an ever-growing volume of paperwork and routine stenographic chores. We have been quick to adopt new and better ways of doing things.

"Photocopying offers a highly practical, yet simple and economical means of giving better customer service and at the same time reducing costs.

"Repair bills for auto claims, as an example, can be a headache. Usually they are copied by hand and are hard to decipher. There's often a chance of stenographic error due to illegibility but by using the photocopying method all this trouble has been eliminated."

Modern manufacturing methods demand the production of large numbers of interchangeable parts.

To place a single airplane model in production, as many as 25,000 master patterns or templates may be required.

Until photocopying methods were introduced in the aircraft industry, each template was drawn laboriously by hand from an original sketch. Using the photographic method large numbers of templates can be reproduced accurately and quickly.

THE PERSONAL "mug shot" is invaluable if security is involved.

The automotive industry uses large quantities of photosensitive materials for copying engineering drawings to be used in the manufacture and assembly of cars, for office files and inventories, for legal records, and for sales and advertising.

A well-known car manufacturer reported that more than one million photoprints of engineering drawings are required for one new car model.

About 7,000 drawings, representing some 3,000 parts, are photographed with large copy cameras, and about 64 prints are made from each negative.

During the course of production of the car, an average of 2¼ changes are made on each drawing and each change requires new negatives and prints.

Another use for photography is for making records of events that cannot be seen.

In the fields of radioactivity and nuclear physics the camera is becoming the most important single tool.

With the rapid growth of nuclear physics, more than 400 types of atoms can now be made radioactive.

When such substances are used for experiments in a chemical reaction or in biological studies, they act as tracers, and their presence can be detected by their action on photo materials.

Thus, if radioactive iodine and phosphorus are injected into an animal, the iodine is selectively absorbed by the thyroid and the phosphorus by the bones.

When microsections of such tissue are placed on a photographic plate, the distribution of the material in the specimen can be detected by the exposed image on the plate. This process is called autoradiography.

This technique can be applied when special emulsions are used for recording tracks of charged particles which move at very high velocity through space.

These tracks cannot be seen except under high magnification, and they are found by the slow, tedious method of examining hundreds of small areas of the plate under a microscope and then photographing them through a microscope.

The field of industrial photography is continually growing and it can be said with some degree of accuracy that when man reaches the moon his camera will be his most valuable tool.

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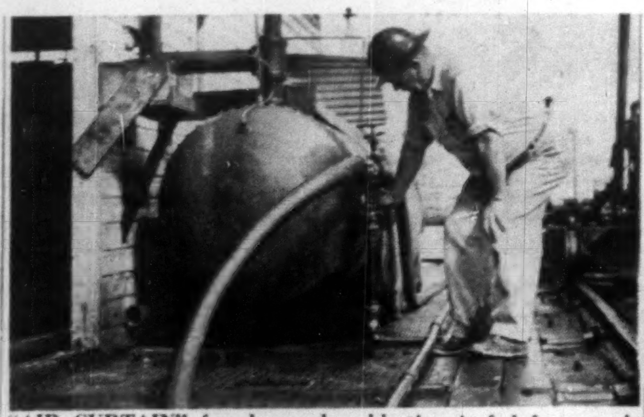

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By W. L. DACK

"Do you see anything different about those blasting operations going on out there?"

An explosives expert standing at the side of the Welland Canal near Thorold, Ont., put the question to a casual bystander.

Halfway across the canal, a drilling and blasting crew was operating from a drilling scow, deepening the canal floor as part of the St. Lawrence Seaway project.

After a moment the bystander suddenly exclaimed: "The explosions are going off right under the scow."

That was it and there wasn't even a tremor in the drilling scow following the dull thud of the underwater explosions.

The blasts were probably loosening more than 100 tons of rock each time from the canal bottom—and this was only 30 ft. below the surface.

The bystander had just witnessed one of the decade's most promising developments in blasting techniques — the "air curtain" technique invented by A. "Lap" LaPrairie, explosives expert with **Canadian Industries Ltd.**

This new technique — along with another equally exciting new development — the "air-cushion" — will save Canadian industry millions of dollars annually.

The rugged, dynamic LaPrairie who knows almost everyone engaged in changing the face of Canada has taken a little air and a lot of knowledge about explosives and the behavior of water-borne and rock-borne shock waves to come up with two remarkable cost and labor saving inventions.

He Uses Air

The whole secret in LaPrairie's discoveries is the use of air to prevent water-borne and rock-borne shock waves from reaching and damaging costly structures.

Although shock waves from blasting travel out in all directions they tend to follow the lines of least resistance. LaPrairie has simply helped create the lines of least resistance —and then stopped the shock wave cold by a wall of air.

In the past, to blast rock at the bottom of a canal, rigs on dredges drilled holes and then had to move a considerable distance away while the blast was set off.

This time-consuming operation cost money.

Today with an air curtain laid under the drilling scow to minimize the shock of blast, drilling crews can stay right on the job during blasts, read to resume drilling without delay.

Rock Shocks

The "air cushion" technique recently perfected by Mr. LaPrairie carries out the same restraining shock wave action—but in rocks.

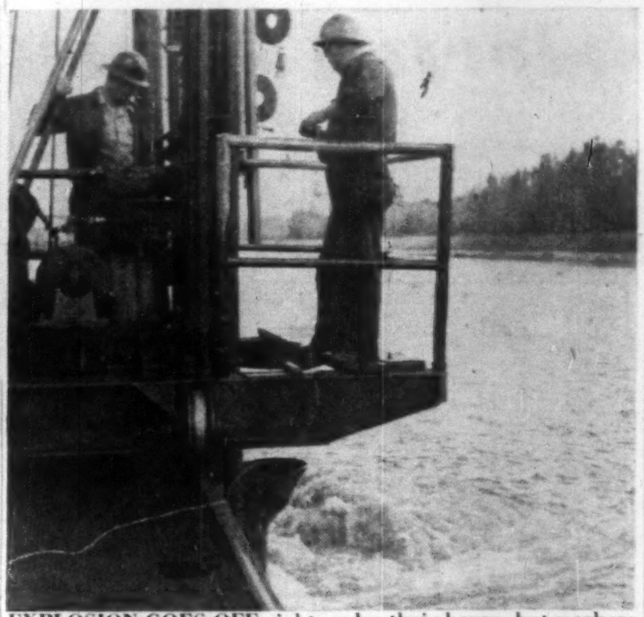
The problem here was to prevent shattering and undermining of bedrock supporting retaining walls, docks, bridges, piers and other structures in canal and harbor systems.

In the newest development holes are close-drilled alongside the wall to be protected, and empty cans (filled with air only at atmospheric pressure) are loaded into them.

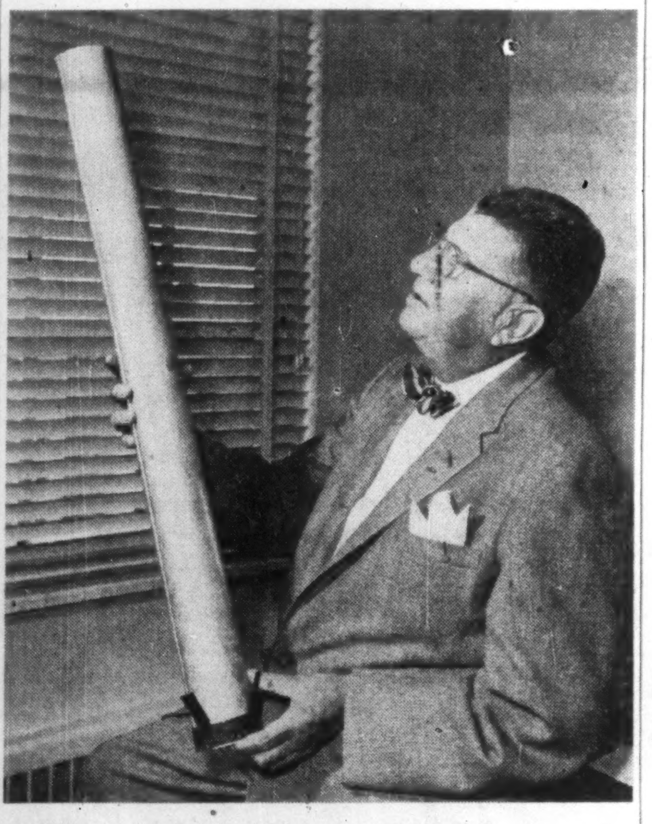
When the blast is set off, the rock is shattered right up to this line of "air cushioned" holes.

It is as if a giant hand had suddenly cut all the shock waves off along one straight line.

The rock in the main wall of the canal remains undisturbed, the air in the cans having absorbed the shock waves.



EXPLOSION GOES OFF right under their barge, but workers don't even blink. "Air curtain" leaves only a slight upheaval of water, a dull thump.



INVENTOR of the new blasting techniques, A. "Lap" Laprairie of Toronto, holds an air-filled cylinder used in "air cushion" blasting of rock.

Three New VPs For Polymer

E. R. Rowzee, newly-appointed president of **Polymer Corp.**, has announced appointment of three vice-presidents for the company:

L. D. Dougan, presently plant manager, becomes vice-president Operations;

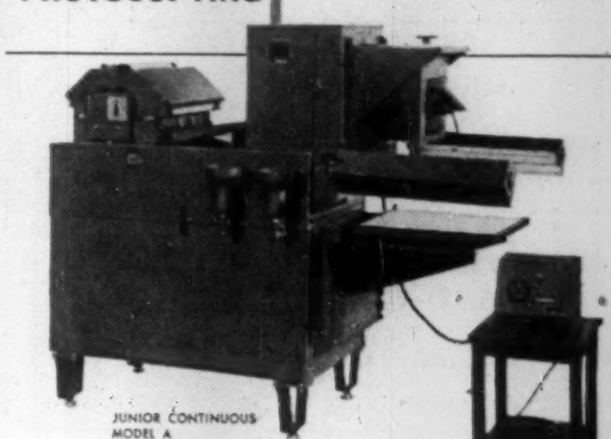
Stanley Wilk, treasurer, becomes vice-president — Finance, and,

Roger E. Hatch, now general manager becomes vice-president Marketing.

L. D. Dougan has been with Polymer Corp., since Sept. 1944. Since then he has been director of production, assistant manager and, since 1951, plant manager.

Mr. Wilk is a graduate chemical engineer from the Drexel Institute of Technology in Philadelphia, his home city. He came to Polymer in 1946. Since then his work has been associated with the financial operation of the company with direct responsibility for accounting, economics, traffic and purchasing.

Mr. Hatch has been with Polymer since 1942. He is a graduate of Science from Mount Allison University, Sackville, N.B., Since becoming manager of sales and technical service division in 1947, he has travelled extensively throughout the world developing markets for Polymer products.



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Market Comment

What stocks and bonds are doing and what prominent observers say

The severity of the past week's decline has surprised even the more bearish of market analysts. That the Dow-Jones industrial index could have tumbled 20% in two months still seems inconceivable.

The continuing sharp decline over such a broad front encompassing even the so-called defensive type issues reflects the fast-spreading pessimism in the market place. At such times the relationship of depressed market prices to anticipated share earnings doesn't count for much.

It is going to take something more compelling than just the attraction of over-sold markets to bring strong and sustained buying into this market. It will take such dynamic factors as improving business, restored profit margins, easing money to work the miracle. None of these conditions are present at the moment.

The severity of the decline in the last couple of days with heavy volume could bring a technical turnaround soon: Such a move could conceivably be a fairly good one.

* * *

McCUAIG BROS. & Co. (Montreal)

At the time of writing, the New York market has suffered a further sharp decline to a level of 423 Dow-Jones industrial average vs. 520 in July. Canadian stocks have declined even more severely. In longer term perspective the top of the 1953-56 bull market was reached in August of last year.

It has become more evident that tight money has exerted a powerful impact on business and that this condition may continue for some time. In many industries there is over-production and profits are down. The investment public's confidence has been shaken by the decline in stock prices and there are doubts as to what the 1958 outlook will be.

Many sound issues with strongly defensive characteristics have been hammered down along with the more speculative groups. In some cases the declines have been drastic from 1957 highs, e.g gas pipelines down 50%-68%; uraniums 50%-60%; senior oils over 40%; steels 30%-45%; construction 30%-40%; utilities 30%-35%; banks 30%-35%; pulp and paper about 33%. If 1956 highs had been used the percentage declines in a number of cases would have been even sharper.

While pessimism is widespread, the size and indiscriminate nature of the selling has been such that a turnabout of some proportions could readily develop.

Barring outbreak of war, the large volume in New York of 4.7 million shares on Oct. 21, following as it did several previous selling waves, had many of the signs of a selling climax.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto)

Early this week the Toronto Stock Exchange industrial index was down to its lowest level since May 1955, the western oils index stood at its lowest since Feb. last year, and base metals at the level of March, 1954. The standing of prices on the New York Stock Exchange told followers of the Dow theory that a major bear trend was now in progress.

The fact that the volume of trading continues relatively low indicates, of course, that the majority of investors have still not made up their minds about the market's trend.

The technical position of the market is such that there is, right now, upside pressure for the near-term.

An increasing number of stocks paying dividends which appear to be satisfactorily protected by earnings are now available at prices that look attractive for yield and growth.

But the Middle East situation is a big reason for caution, and behind that there's a good deal of apprehension about the nature of the general business readjustment that is now plainly in evidence. After so long a boom, there's fear that this may be the beginning of a serious business downturn.

What is not so widely understood is that the governments of Canada, the U. S., U. K. and France have recently tightened the screws on supplies of money and credit, because of increasing alarm about long-term inflationary prospects throughout the western world, and that it is mainly this deflationary credit-tightening that is contracting business and thereby frightening the stock market.

But presumably this is a temporary condition which will be relaxed as circumstances require. It is inflation that is the continuing, long-term, underlying condition and that is why, we believe, selected common stocks should and will be bought when prices are favorable, as anti-inflation hedges.

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Jan. 10, 1958, $125,000,000. Issued Oct. 10, 1957. Sold at $99.045 to yield 3.87%.

PROVINCIAL

Village of Salmo, B.C. (Guar. by Province of B. C.) — 4¾% debentures, due Sept. 1, 1958-77, $135,000. Issued 4, 1957. Sold at $94.70 to Pemberton Securities Ltd.

MUNICIPAL

City of Salaberry-de-Valleyfield, Que. — 5½% debentures, due May 1, 1958-67, $100,000. Issued Apr. 29, 1957. Sold directly at $100.00.

School Commission for City of St. Jean, Que. — 5½% debentures, due July 15, 1958-77, $150,000. Issued July 4, 1957. Sold directly at $100.00.

Town of Riverside, Ont. — 6% debentures, due Oct. 15, 1958-67, $200,000. Issued Sept. 10, 1957. Bought privately by Walwyn, Stodgell & Co. Ltd.

City of Saskatoon, Sask. — 5¾% debentures, due Nov. 1, 1982, $108,000. Issued Sept 18, 1957. Bought privately by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Osler, Hammond & Nanton Ltd. and Royal Bank of Canada.

Metropolitan Toronto Separate School Board, Ont. — 5¾% debentures, due Oct. 15, 1958-77, $350,000. Issued Sept. 19, 1957. Bought privately by J. L. Graham & Co. Ltd., Dawson, Hannaford & Co. and Canadian Bank of Commerce.

School Commission for Mun. of Town of Chateauguay, Que. — 5½% debentures, due Oct. 1, 1958-77, $175,000. Issued Sept. 30, 1957. Sold at $97.11 to Savard & Hart, Inc.

Town of Bracebridge, Ont. — 6% debentures, due Oct. 15, 1958-77, $160,000. Issued Oct. 2, 1957. Sold at $95.79 to Dominion Securities Corpn. Ltd.

Township of Chertsey, Que. — 5½% debentures, due Nov. 1, 1958-77, $35,000. Issued Sept. 30, 1957. Sold at $97.25 to Rene-T. Leclerc, Inc.

Protestant School Commission for Mun. of Hudson, Que. — 5½% debentures, due July 2, 1958-77, $108,000. Issued Sept. 30, 1957. Sold at $95.57 to Gaston Laurent, Inc.

Village of Chippawa, Ont. — 6% debentures, due Nov. 1, 1958-77, $92,636. Issued Sept. 30, 1957. Bought privately by Equitable Securities Canada Ltd.

School Commission for Mun. of Shawinigan South, Que. — 5½% debentures, due Nov. 1, 1958-77, $400,000. Issued Oct. 1, 1957. Sold at $97.11 Savard & Hart, Inc., and Credit Anglo-Francais, Ltee.

City of Salaberry-de-Valleyfield, Que. — 5½% debentures, due Nov. 1, 1958-77, $750,000. Issued Oct. 2, 1957. Sold at $96.179 to Bank of Montreal, Dominion Securities Corpn. Ltd., L. G. Beaubien & Cie, Ltee and W. C. Pitfield & Co. Ltd.

School Commission for Mun. of Benoit, Que. — 5½% debentures, due Sept. 1, 1958-72 $115,000. Issued Oct. 2, 1957. Sold at $96.31 to Savard & Hart, Inc.

School Commission for Mun. of St. Marc, Que. — 5½% debentures, due Oct. 1, 1958-67, $225,500. Issued Oct. 2, 1957. Sold at $98.11 to Forget & Forget, Ltee.

City of Longueuil, Que. — 5½% debentures, due Nov. 1, 1958-77, $124,000. Issued Oct. 3, 1957. Sold at $97.23 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

School Commission for Mun. of Maniwaki, Que. — 5½% debentures, due Sept. 1, 1958-77, $190,000. Issued Oct. 3, 1957. Sold at $97.57 to Credit-Quebec, Inc.

Town of Orillia, Ont. — 5¾% debentures, due Nov. 15, 1958-77, $240,000. Issued Oct. 3, 1957. Bought privately by Deacon Findley Coyne Ltd. and Fry & Co. Ltd.

Town of Roxboro, Que. — 5½% debentures due Dec. 1, 1958-67, $400,000. Issued Oct. 3, 1957. Sold at $92.015 to Belanger Inc., Provincial Bank of Canada, Credit-Quebec Inc. and Florido Matteau & Fils.

School Commission for Mun. of Town of Montreal-East, Que. — 5% and 5½% debentures due Nov. 1, 1958-67-77, $700,000. Issued Oct. 7, 1957. Sold at $93.68 to A. E. Ames & Co. Ltd.

City of Sorel, Que. — 5½% debentures, due Nov. 1, 1958-77, $350,000. Issued Oct. 7, 1957. Sold at $95.877 to Gaston Laurent, Inc., Banque Provinciale du Canada, Desjardins, Couture, Inc. and Florido Matteau & Fils.

City of Ste. Foy, Que. — 5½% debentures, due Nov. 1, 1958-72, $1,806,000. Issued Oct. 7, 1957. Sold at $90.37 to a Syndicate of dealers headed by Grenier, Ruel & Cie, Inc. and Gairdner & Co. Ltd.

Village of Eastman, Que. — 5½% debentures due Sept. 1, 1958-77, $40,000. Issued Oct. 8, 1957. Sold at $97.01 to Rene-T. Leclerc, Inc.

Township of Mersey, Ont. — 6% debentures, due Oct. 1, 1958-77, $60,000. Issued Oct. 8, 1957. Sold at $97.50 to Bell, Gouinlock & Co. Ltd.

Municipality of the District of Digby, N.S. — 5½% 1-20 year debentures $200,000. Issued Oct. 8, 1957. Sold at $96.691 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

CORPORATE

Anglo-Canadian Pulp and Paper Mills, Ltd. — 6¼% sinking fund debentures, series "A", to mature Nov. 1, 1978, $5,000,000. Dated Nov. 1, 1957. Offered at $100.00 and accrued interest to yield 6¼% by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., Royal Securities Corporation Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Midland Securities Corpn. Ltd. and J. T. Gendron Inc.

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Unlisted Mines and Oils

(Compiled from Quotations by G. E. LESLIE & CO., Montreal).
Oct. 21, 1957

Stock	Bid	Of'r	Stock	Bid	Of'r
Americ	27	30	Main Oka	9	12
Absam	—	5	Martn Bird	7	10
Arnora	2	4	Miller Cop	7	9
Aconic	95	105	Natl Mal	5	8
Ass. Dev.	7	9	New Lorie	.3	5
Aconic V.T.C.	35	45	Nipiron	14	18
Atlas Chib	8	12	Norbeau	50	60
Amer Chib	21	25	North Ex	28	30
Bald Mnt	16	19	Oklend	6	9
Baraca	—	25	Ont Nkl n	15	20
Belmont	5	10	Pascalis	9	12
Broen'n Ch	—	25	Provincial	3	—
Big Nell	35	40	Que Cobit	90	1.00
Cdn Jav	12½	14½	Quedon	14	19
Cent Mg	1.25	2.00	Quejo	4	6
Clinger	3	5	Rand Mal	2	4
Dadson	10	—	Roberval	60	70
Elwd Mng	48	54	St Jude	—	25
Flicka	2	4	Scott Chib	4	6
Garland	—	15	Seway Oil	—	50
Glencona	2	3	Selby Mng	—	20
Hastings	28	30	Starlight	3	5
Independt	7	10	Tarpoint	2	4
Inter Asb	5	8	Wesley	5	8
Kenmac	6	10	Wdro Lds	—	50
Luc-Echo	27	22	Wm Leys	8	10
Lyndvue	—	34	Yng Dave	15	18

New Highs and Lows

During the week ended Oct. 18, one new high and 135 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were three new highs and 259 new lows. In Western oils there were 104 new lows.

GENERAL

New Highs — 1957

Can. Arena

New Lows — 1957

Acadia Atlan A
Albt. Gas Tr.
Algoma Steel
Aluminium
Alum. of Can. 2 pf
Ang. Cdn. Pulp
Do pref.
Ang. Nfld.
Assoc. Artists warr
Do deb.
Atlas Steel
Bk. of Montreal
Bk. of N. Scotia
Bathurst Pr. A
Bell Tel.
Brazilian Tr.
B.A. Oil
B.C. Elec. 4¼% pr.
B.C. Forest
B.C. Power
B.C. Tele.
Brown Co.
Calgary Pwr.
Can. Cement
C & D Sugas
Can. Iron
Can. Malting
C. Safeway Pref.
C. Bk. Commerce
C. Br. Alum. rts.
Cdn. Chem.
C. Collieries
C. Drawn St. pfd
C. Dredge
C. Gen. Inv.
C. Hydrocarbons
C. Oil
Do warr. 1953
Do warr. 1955
Cdn. Pacific
C. Petrofina pfd
B. J. Coghlin
C. Min. & Smelt.
Consumers G A pf
Cons. Glass
Crestbrook Tim.
Do warr.
Dist. Seagram
Dom. Fdry.
Dom. Magnes
Dom. St. & Coal
Dom. Tar & Ch.
East Steel
Empire Life
Fam. Players
Feralco Ind.
Ford Mtrs (US)
Foundation Co.
Fraser Co.
Fruehauf Tr.
Gen. Motors
Gt. Lakes Pap.
Gt. North G $2.80pf
Hendershot Pap.
Hughes-Owen A
Hydro Elec.
Imperial Oil
Inland Cem pfd
Inland Nat G warr
Inter Nickel
Do
Inter. Util.
Interp. Pipe
Invest Synd.
Do A
Lakeland N G un
Lambert Alf B
Lond. Can. Invest
Lwr. St. Law. Pwr.
MacLaren Pwr.
Massey Harris
McColl Fron.
Mexican Lt.
Midwest Ind.
Milton Brick
Montreal Locom.
Nat. Steel Car
Nfld. Lt. & Pr. rts
Noranda
Northland
Ogilvie Flour pf.
Okanagan Tel.
Ont. Beauty S. pf.
Ont. Jockey C.
Do 6% pref.
Orange Crush
Pembina Pipe
Powell River
Power Corp.
Prem Iron Ore
Price Bros.
Que. Pwr.
Reitman's
Roe A. V. (Can.)
Royal Bank
St. Law. Corp.
Do 5% pf.
St. Maurice Gas
Salada-Shir. H.
Shawinigan Pr N
Do A new
Southam
So. Can. Pr. Pf.
Spartan
Steel Co. of C.
Sup. Propane
Sup. Pete. Ord. pf.
Taylor Pearson
Third Cdn. G.I.
Tor. Dom. Bk.
Tor. Mtge.
Traders Bldg.
Transair A
Tr. Mt. Oil
Union Gas
United Corp B
United Steel
Universal
Wainwright
Waterous Eqpt.
Webb & Knapp
Weston G A warr
Windsor Hotel
Winnipeg Gas
John Wood A

MINING

New Highs — 1957

Bellechase
Cons. Marcus
Marpic

New Lows — 1957

Acadia Ur.
Ad Astra
Advocate
Ainsworth
Algom.
Do warr.
Alscope
Amalg. R.M.
Amer. Neph.
Anacon
Anglo-Rouyn
Arcadia
Do warr.
Atlin-Ruffner
Aubelle
Avillabona
Baker Talc
Bankfield
Barnat
Barvue
Baska
Bateman
Beatrice
Beav. Lodge
Belcher
Bethlehem
Bevcon
Bibis-Yuk.
Bicroft
Do warr.
Bidcop
Black Bay
Bonville
Bornite
Brilund
Brunhurst
Brunswick
Buffadison
Buffalo Cdn.
Buffalo R.L.
Bulolo
Bunker Hill
Burchell
Burnt Hill
Cable
Camp. Chib.
Cdn. Dyno
C. Malartic
C. Nor. Inca
Canalask
Can. Erin.
Can. Met.
Do warr.
Captain
Cassiar
Cent. Pat.
Cheskirk
Chesterville
Chib. Kayrand
Chib. Jac.
C. Min. & Sm.
Chimo
Chipman
Cody-Reco
Coldstream
Colomac
Coniagas
Coniaurum
Conkey
Conro
C. Bellekeno
C. Bi-ore
C. Denison
C. Halliwell
C. Howey
C. Marbenor
C. Min. & Sm.
C. Morrison
C. Nicholson
C. Northland
C. Red Poplar
C. Regcourt
C. Sannorm
C. Tungsten
Conwest
Copper Corp.
Copper-Rand
Coulee
Cowichan
Crowpat
Cusco
Daering
D'Aragon
Decoursey warr.
Delnite
Dome
Duvan
Duvex
E. Sullivan
E. Metals
E. Mining
El-Pen-Rey
El-Sol
Eureka
Falconbridge
Faraday
Do warr.
Fatima
Francoeur
Friday Nick.
Frobisher
Fundy Bay
Geco
Giant Mascot
Glenn Ur.
Goldale
G. Manitou
Goldfields
Gr. Bousquet
Grandines
Granduc
Greyhawk
Gulch
Gunnar
Do warr.
Gwillim
Haitian
Hard Rock
Heva
Hollinger
Hoyle
Hudson Bay
Int. Nickel
Int. Ranwick
Irish Copper
Iron Bay
Jack Waite
Jaye Explor.
Jeannette
Joburke
Joliet
Jonsmith
R. J. Jowsey
Kilembe Cop.
Do warr.
Kontiki
Labrador
Lake Cinch
Lake Osu
Lexindin
Lingside
Little L.L.
Lorado Ur.
Do warr.
Magnet
Malartic
Maritimes
M. McNeely
Maybrun
McIntyre
Mentor Exp.
Mercedes
Merrill Isl.
Meta Ur.
Mid. Chib.
Midrim
Midwest.
Mining Corp.
Min. End.
Mogul
Montgary
Multi Min.
Nat. Ex.
Nello Min.
N. Alger
N. Athona
N. Bidlamaque
N. Calumet
N. Har'na
N. Indian
N. Kelore
Newlund
N. Man.
N. Taku
Nickel Rim
Nipissing
Nor. Acme
Noranda
Norpax
Norsyncomaque
N. Am. R. M.
N. Rankin
Northspan
Do warr.
Northwest Vent
Obaska
O'Brien
O'Leary Mal.
Opemiska
Orenada
Osisko
Pamour
Pardee
Pater
Patino
Pend Oreille
Pitch Ore
Pitt. Gold
Placer Dev.
Powell Rouyn
Preston
Pronto
Do warr.
Prospectors
Quatsino
Que. Ascot
Que. Chib.
Que. Cop.
Que. Lab.
Que. Lith.
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Que. Met.
Quemont
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Silver Miller
Silver Stand.
Siscoe
Stadacona
Stanrock
Stanleigh
Do warr.
Starratt
Steep Rock
Sturgeon
Tarbell
Teck Hughes
Temagami
Thompson
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United Asb.
United Keno
Ventures
Vico
Waite Amulet
Werner Lake
Willroy
Woodgreen
Yellowknife B.
Zulapa

OILS

New Lows — 1957

Acme
Ajax
Albedina
Alta. P. Cons.
Amer. Leduc
Amurex
Anglo Am.
Bailey Sel. A
Do 5% pf.
Do 5¾% pf.
Banff
Basco
Calalta
Calg. & Edmon.
Calvan
C. Oil Lands
Do warr.
C. Admiral
C. Atlantic
C. Br. Emp.
C. Dec. warr.
C. Dev.
C. Export
C. High Crest
C. Homestead
C. Husky
Do warr.
C. Prospect
Cent. Explor.
Cent. Del Rio
Century
Charter
Claybar
Com'wealth P.
C. Dragon
C. East Crest
C. Mic Mac
C. W. Pet
Cree Oil
Do warr.
Dalhousie
Dev. Palmer
Dome Exp.
East. Cdn.
Edoran
Gaspe
Gen. Pete
Do A
Gt. Plains
High Sarcee
Hud. Bay Oil
Do rts
Humber
Isreal Cont.
Jump. Pound
Kenare
Liberal
Medallion Pet
Merland I
Merrill Pet
Midcon
Mill City
Mollusca
Monarch
N. Chamberlain
N. Concord
New Cont.
N. Gas Expl.
N. Ranchman
N. Superior
Northcal
North Can.
Do warr.
Northland
Nuco
Okalta
Peace Riv. Pet.
Permo pf.
Peruvian
Petrol
Phillips
Ponder
Quinalta
Reef Explor.
Ridgeway
Roy. Cdn. Ven.
Sapphire
Do 5% debs
Scurry Rainbow
Select
S. Union
Sparmac
Spooner
Texas Cal.
Tr. Emp. rts.
Triad
Vandoo
Vulcan
Wayne
Wespac
W. Decalta
Do warr.
West Naco
York Oils

Government Bonds

Oct. 22, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	97¾	98¼
3	June 1960	95½	96
3	Feb. 1962	93¼	93¾
3	Oct. 1963	91¼	92¼
3	Sept. 1966	89½	90¼
3	Perpetual	†78½	80½
2¾	June 1968	86	87
3¾	Jan. 1975/78.	93¾	94¾
3¼	June 1974/76.	87½	88½
Cdn. Nat. Railways:			
3	Jan. 1959	97½	98
2¾	Jan. 1967	85½	87
3	Jan. 1966	88½	89
2¾	Sept. 1969	85	86½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	•93	94½
4	Jan. 1962	•96½	98
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	85	88
3½	June 1969	82	85
C'wealth of Australia:			
4	Nov. 1970	88	90

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970	♦82½	84½
British Columbia:			
4¼	Jan. 1969	♦94	96
3	Dec. 1960	93¼	94¾
3	June 1964	87	89
5	Sept. 1959	♦99¼	100¼
B. C. Power Comm.:			
3	Oct. 1967	82½	84½
Manitoba:			
4	Dec. 1957	♦99¼	100
5	Dec. 1959	♦99¼	100¼
5½	July 1958	99¾	100¼
3	Oct. 1965	85	87
Nova Scotia:			
4½	Nov. 1960	♦97	99
5	Mar. 1960	♦98	100
3½	June 1963/65.	86½	88½
3	June 1956/58.	97½	98½
2¾	June 1965/68.	80	82
New Brunswick:			
4½	Apr. 1961	♦97	99
2¾	June 1966	80	82
3½	Sept. 1965	87	89
5	Mar. 1970/75.	95½	97½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69.	80	82
4	June 1962	•94½	96½
4½	Jan. 1962	♦97	99
2¾	July 1967/76.	76	79
3	Nov. 1963/65.	86½	88½
5	May 1959	•99¼	100¼
4	June 1969/72.	89	91
Ont. Hydro Comm.:			
2¾	Oct. 1965/68.	81	83
3	Dec. 1963/65.	86	88
3	Nov. 1967/69.	81½	83½
3½	May 1974/79.	81	83
5	Apr. 1974/77.	98¾	99¾
Prince Edward Island:			
3	Oct. 1965	84½	86½
Quebec:			
4½	Aug. 1958	99	100
4½	Jan. 1963	96½	98
3	Sept. 1962/64.	87	89
Quebec Hydro Commission:			
3	Feb. 1969/73.	78	80
3	Dec. 1958/60.	93½	95
3½	May 1971/74.	81	83
4¾	Oct. 1973/76.	91	93
Saskatchewan:			
5	Aug. 1958	99	100¼
4½	Mar. 1960	♦98	99½
3	Mar 1963	88½	90
3½	Nov. 1960/62.	90	92
3¾	Oct. 1962/65.	89	91
5	Dec. 1959	♦99¼	100¼
Newfoundland:			
4¾	July 1964	93	95

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y †Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Oct. 22, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134	...	132
Bell Telephone	5	'72	98	100	98
Bowater Pr. Co.	3½	'80	80	83	80
Brazilian Traction L. & P.	4½	'70	80	...	81
B. C. Electric	3¼	'67	84½	86½	83½
Do	3¾	'80	78½	81½	78½
Do	4¼	'81	86	...	86
B. C. Telephone	4¾	'75	92	...	90½
Calgary Power	3¼	'72	79	82	80
Consumers Gas	5½	'77	102	...	101
Gatineau Pr. D	3¼	'78	81	84	81
Gt. Lakes Pwr.	4¼	'75	79	83	79
Maclaren-Quebec Power	3	'69	81	84	81
Mex. Lt. & Pr.	5	'75	77	82	77
Nat. Lt. & Pwr.	4½	'61	93½	96½	93
North. Que. Pr.	4½	'67	88	91	88
Power Corp.	5½	'77	96	99	96
Quebec Power	3	'62	86	89	86
St. Maurice Pr.	3½	'70	80	83	80
Shaw W. & Pr.	4¾	'76	92	95	93
Do	3½	'70	81	84	81
Wpg. Electric	3¾	'71	81	84	81
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	91	87
Acadia-Atlantic Sugar	4	'74	82	85	82
Alum. Co. of C.	4½	'73	91	93	91
Bathurst P. & P.	5¼	'73	95	97	95
*Bicroft Ur.	5	'62	86	88	85
Br. Am. Oil	5¼	'77	98	100	98
Burns & Co.	4	'63	88	91	88
Can. Bread	4½	'67	80	83	81
Can. Cement	5¼	'76	96	100	98
Can. Steamship	4	'66	89	93	89
Cdn. Breweries	4¼	'81	82	85	83
Cdn. Canners	3¾	'70	84	87	84
Cdn. Celanese	3	'62	86	89	87
Cdn. Chem. Co.	5¼	'71	88	91	88
Cdn. Industries (1954) Ltd.	3¾	'74	83	86	83
Can. Oil	4	'76	82	84	82
CPR	3¾	'72	82	85	82
Can. W. Lum.	4	'62	89	93	89
Cockshutt F. E.	4½	'65	81	84	81
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'62	92	95	95
*Cree Oil	5	'66	96	99	96
Dom. Fd. & Stl.	4½	'69	91	94	91
Dom. Stores	5½	'76	98	101	99
Dom. Tar & Ch.	5	'69	94	96	94
Dryden Paper	4¾	'74	88	90	88
T. Eaton Acc.	4¾	'74	91	93	91
T. Eaton Realty	5½	'76	94½	97½	94½
E. B. Eddy	4	'74	80	...	80
Elk Falls Co.	5	'75	90	93	90
Gen. Mot. Ac.	4¾	'69	88	91	89
Gt. Lakes Paper	5	'76	90	93	88½
Gunnar Mines	5	'60	98	100	98
H. Bay O. & G.	4	'75	80	84	80
Husky Oils	5	'69	86	89	86
Imp. Tobacco	3	'70	82	85	81
Imperial Oil	3	'69	80½	83½	81
Indust. Accept.	5¼	'75	90	94	90
Irving Oil Co.	5½	'67	92	95	92
Loblaw Groc	4¾	'76	98	101	101
Lorado Uran.	6	'62	91	94	93
Maple L. M.	3¾	'63	83	86	83
Massey-Harris	4½	'76	79	82	79
Monarch Knit.	4¾	'71	70	...	70
Ont. Jockey Cl.	5½	'72	80	83	80
Phillips Elec.	5	'73	92	95	92
Price Bros.	3¼	'66	95½	...	85½
Pronto Uranium	5	'60	95	97	95
Regent Refining	4½	'75	82	...	82½
St. Law. Corp.	5	'72	93	96	93
Simpsons Ltd.	4¾	'73	90	93	90
Simpsons-Sears	4½	'79	90	...	90½
Steel Co.	2¾	'67	82	85	82
Traders Finance	4¾	'71	84	...	84
Union Accept.	5½	'68	89	92	87
Un. Gr. Grow.	3¾	'70	79	82	80
Westons, Geo.	4¾	'71	103	...	103

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	91	93	89½
Anglo-Am. Exp.	5½	'75	80	...	80
Atlas Steels Ltd.	5	'67	95	...	97
Braz. Traction	4½	'71	75	78	75
CPR	3½	'66	84	88	85½
Do	4	'69	87	89	88½
Cdn. Petrofina	4	'72	92	95	92
Cockshutt Farm	5	'68	83	...	82
Dom. Stl. & Co.	4½	'70	100	...	120
Dom. Textile	4	'66	84	88	84
Home Oils	5¾	'71	104	106	100
Jupiter Oils	5	'67	80	85	80
Loblaw Groc.	4¾	'76	98	101	99½
N. Concord D.	5½	'65	88	90	83
N. Sup. Oils	5	'64	84	90	84
Phillips Elec.	5½	'70	90	95	90
Scurry Oils	5	'64	79	83	79
Silverw'd Dair.	5½	'72	91	96	91
Tr. Emp. Oil	5	'66	91	94	91
Do	5½	'67	92	...	92
Triad Oils	4¾	'71	82	...	84

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.50	$17.45	$20.00
Hogs	27.18	27.00	29.50
Copper, lb.	.27	.27	.37
Coffee lb.	.53½	.52½	.60
Sugar, raw lb.	.0580	.0564	.0575
Hides	.14½	.14½	.14½
Weekly Commodity Indices			
Dow Jones	157.19	154.77	161.11
U. S. Labor	117.5	117.5	115.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	123.3	122.6	119.0
W'sale (Aug.)	227.6	228.2	227.6
C. F'm Pro. (Aug.)	212.6	212.7	214.7
U. S. (July)	118.1	117.4	114.0
Gt. Brit. (July)*	154.8	•155.7	154.1
Do (July)▲	139.4	•139.3	135.8

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

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pumphouses
locks & dams
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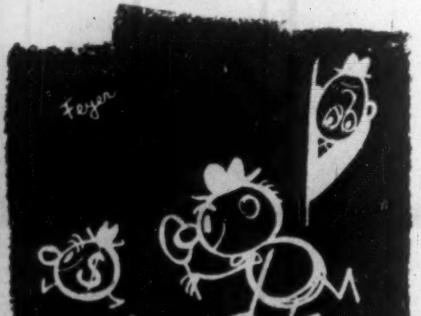
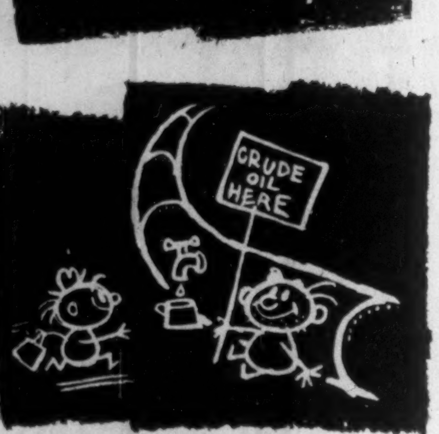
where the
income dollar goes

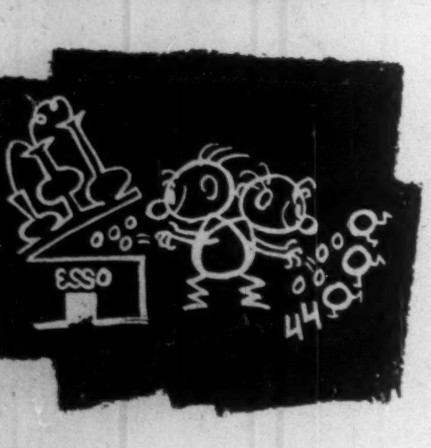


In supplying hundreds of different oil products to Canadian consumers from coast to coast, Imperial last year took in a large number of dollars. What happened to a typical dollar?



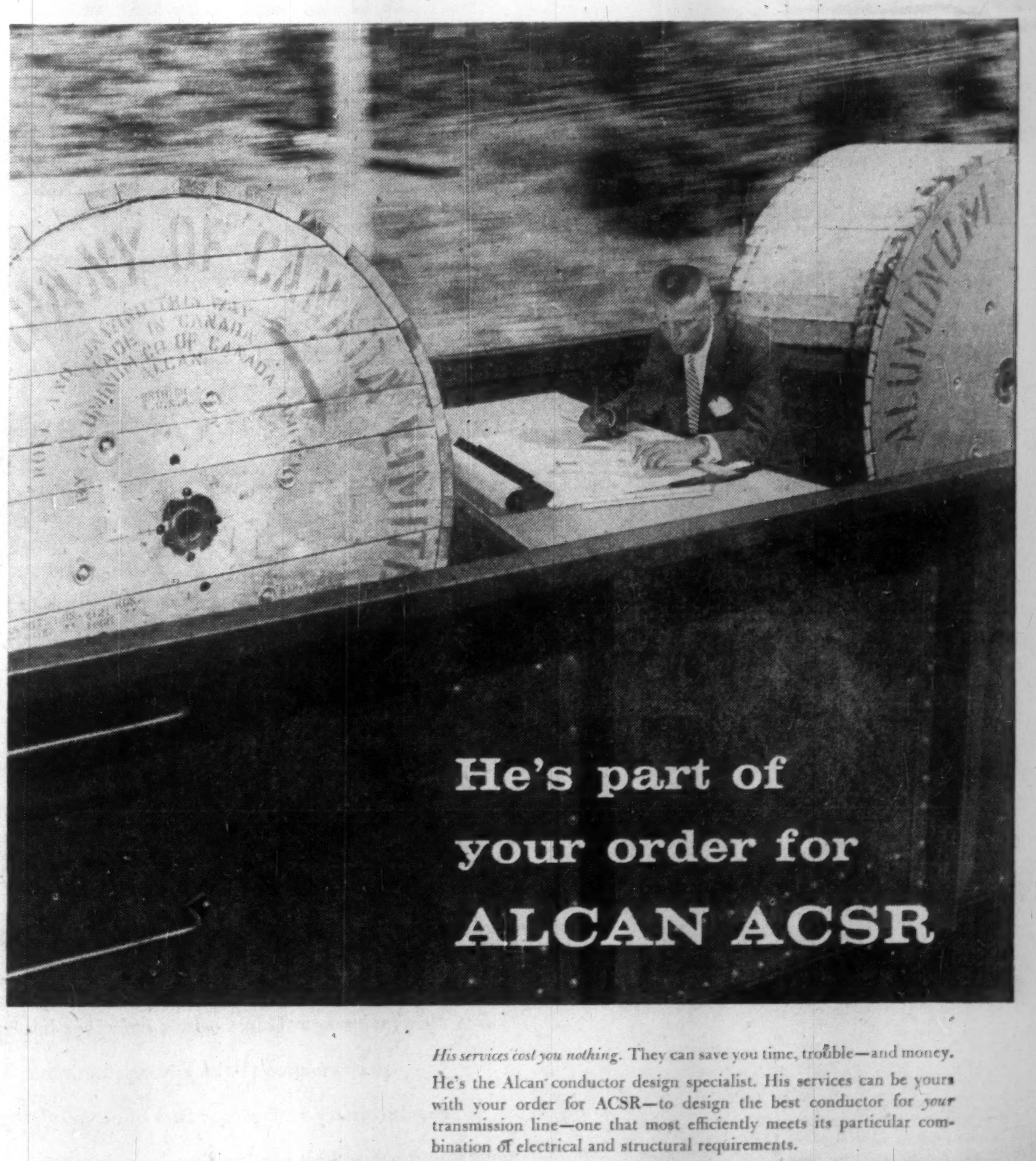
Well, nearly 56 cents went to buy raw materials—notably crude oil—and for freight, a big item in a big country.

More than 26 cents went for operating and administrative costs, including wages and salaries, and for depreciation. Ten cents of each dollar went to various governments in taxes (this does not include the provincial gasoline tax).



Half of what was left —or about 4 cents— was put back into the company's operations. The other half was divided among Imperial's 44,000 shareholders, whose investment makes possible the company's existence.

IMPERIAL OIL LIMITED Esso



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• • • •

For over 50 years Alcan specialists have continued to develop more economical aluminum conductors of consistent high quality and service reliability. Alcan assisted in designing lines to achieve greater efficiency and large economies in both capital and operating costs for such projects as Bersimis and the Seaway.

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Big Warehouse For Page-Hersey

Page-Hersey Tubes Ltd. is building a new three-acre warehousing and office centre in Montreal.

Expected to be in operation early next year the centre will serve as a steel and plastic pipe distribution centre to points throughout Quebec, the Ottawa Valley, and the Maritimes.

It will replace an existing warehousing establishment in Montreal, will give the company at least four times as much covered working space as before; and greatly facilitate operations in Eastern Canada.

A few weeks ago Page-Hersey announced building of a similar new pipe distribution centre near Vancouver, its first in western Canada.

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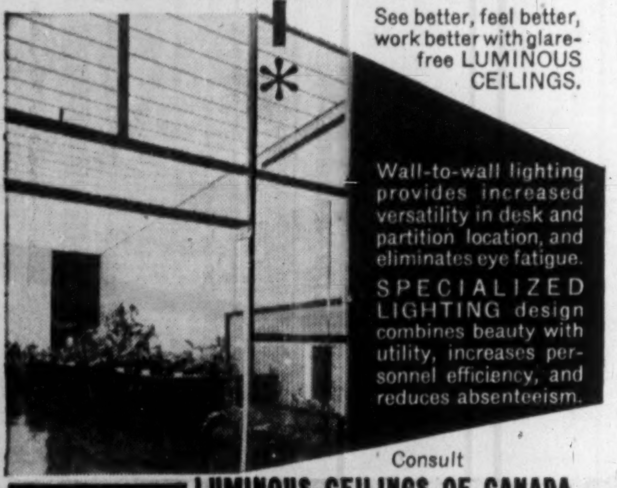

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Our Production Manager Tells Me . . .

"WOLVERINE TUBING WILL SOON BE PRODUCED IN CANADA"

"Early in 1958, Calumet & Hecla of Canada Limited will open a new copper tube mill in London, Ontario, producing copper water tube and pipe, commercial copper and brass tube, and copper and copper-base alloy condenser tube entirely from Canadian raw materials. This new source—the only one in Canada devoted exclusively to the production of non-ferrous tubing—will be a great help in our own production operations. The company will be marketing the famous Wolverine brand of copper tube . . . tubing that is known throughout the United States for its consistent high quality. Company policy will be established and directed from the firm's headquarters in London, Ontario and manufacturing and sales organizations will be staffed by Canadian personnel."

* * *

All of this is true . . . but, there's more to the story. Wolverine brand of copper tube is produced with a rigid quality control program backed by highly skilled engineering and sound research. This same program of "Tubemanship" in the United States has contributed many significant developments to the tubing industry. These same skills . . . this same "Tubemanship" program . . . will be apparent in the new copper tube mill in Canada. That's why you will find Calumet & Hecla of Canada to be a valuable source for all copper tube requirements.

CALUMET & HECLA of CANADA LIMITED
LONDON, CANADA

The Fusion Scare Should Fizzle Out

Exaggerated reports of progress made in taming the H-bomb reaction for generation of nuclear energy last week caused Canadian uranium shares to take their second bad beating in two years.

The first "fusion shock" was in 1955, when reports reaching Canada of a presidential address by Dr. Babbha of India to the International Conference on the Peaceful Uses of Atomic Energy were taken to mean a short life for the uranium market.

The cause, this time, was a banner headline, running to three decks in a London, Eng., newspaper, which proclaimed that "Britain wins the H-race."

It spoke of an achievement of "tremendous significance," said the Russian scientists' had given up the race a year ago.

Stocks fell in spite of the fact that the remainder of the report contained nothing to suggest that Sir John Cockcroft—who directs work in Britain—had been wrong in his own, far more cautious, statement of the position a few weeks earlier.

Sir John then told an international gathering of 1,000 atomic scientists that "promising results" had been obtained with a British apparatus known as ZETA. The results would take time to evaluate.

But, he explained, ZETA operated only at several million degrees and it would be necessary to raise the temperature to about 50 million before scientists would get more energy out of the reaction than they needed to put in.

"This," he said, "is likely to take much longer."

This time factor was emphasized by **FP** (Signs and Portents, Sept. 21) when it referred to the British work.

The Significance

World-wide interest centres on progress in the fusion field because it provides a means of obtaining — eventually — unlimited quantities of energy.

This is because it uses as fuel not uranium, the reserves of which are limited, but various heavy forms of hydrogen.

There is enough of one of these forms, deuterium, in the oceans to provide as much energy as if the seas were composed entirely of gasoline.

It is worth remembering, however, that the first atomic reactor started functioning in December, 1942.

There was a long time to wait, 10 years in fact, before any engineers saw their way clear to designing a reactor that would be economic.

We shall have to wait several years more to see whether they have proved their point.

With uranium as cheap as it is, and likely to become cheaper, the incentive to press on with fusion reactors will not be nearly as great as it would be if there were a real shortage of fuel ahead.

The general consensus of scientific and engineering opinion appears to be that the uranium mines and refineries of Canada will have paid off their capital costs several times over before fusion comes into the picture as a source of energy.

Not without interest, however, is a further possible application of the thermonuclear experiments now being conducted in U. K.

One "by-product" is a considerable quantity of neutrons, small fundamental particles that are the life-blood of the atomic fission reaction.

Neutrons also have the power to transmute atoms and are the agents employed in atomic reactors to manufacture the concentrated atomic explosive and fuel plutonium from relatively inert forms of uranium.

Some research men believe that the first practical uses of thermonuclear reactors burning hydrogen as fuel might be aimed chiefly at producing neutrons for transmutation purposes.

For convenience in other directions the "fertile" material employed in this case might be thorium, instead of uranium.

The product would then be a further form of uranium, known as uranium 233, which is far more easy to separate chemically from thorium than is plutonium from uranium.

One advantage of the fusion process over that of fission is that there are no "fission" products left over at the end to create problems of disposal.

The techniques for dealing with these are constantly improving, however, and it has been forecast by several eminent scientists that the demand for these, for use in industry and in research, will for years to come exceed supply.

Unlisted Mines, Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Oct. 21, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†8	11	Main O	†9	12
Abeta	7½	9	Manecho	4	5
Advance	†4	6	Mal RL	4	7
Alexander	3	4	Mar Bd	7	9
Ama Kir	2½	4	Mat Can	6½	7½
Anabar	3	7	Maree	1½	3
Anamaq	1½	2½	Mate Yel	5	7
Anuwon	6	8	McCuaig	1	3
Arctic	2	3	McFinly	6	8
A Chib	8	12	Miles RL	1½	3
Barima	13	16	Millkirk	5	8
Beacon	4	7	Mindust	70	90
Belfast	3	5	Mirado	†7	9
B Jack P	2	5	Mt Keno	1½	2½
B Grass	2	4	Montco	3	5
B McDad	6	8	Murk F	15	25
Braceq	8	11	Murmac	2	3
Bramine	7	10	Mury M	*13	16
Bright	1	2	Nat New	5	7
Bruce P	8	12	Nasco	2½	4
Brunette	2½	4	Nw Met	†7	9
Camlaren	3	5	Nw Aug	7	8
Camp I	5	7	N Insco	5	7
Camray	2	4	N Redwd	3	5
Can Rd	10	13	New Wal	2	4
C All M	4	6	Nickel O	2½	4
Cn Man	5	7	Nickel L	3	5
Cnt Hill	7	9	Nicoba	5	7
Caral	—	30	Nipiron	14	17
Chellew	3	5	Norcourt	2	4
Clinger	3	5	Norbeau	60	70
Clix	4	5	Norford	1	3
Columbr	2	3	Normar	1	3
Columbin	1	2	Ocean	185	200
Cmstck	4	6	Oklend	6	8
Con Co	†13½	15	ORare M	6½	9
Conecho	†5	6	Orofina	4	6
C Harper	6	8	Ortona	2	4
Crack S	5	8	Pacemkr	3½	5
C Vauze	†6	8	Pascalis	8	10
Cordell	6	10	Pax nw	25	35
Craibbe	*9	11	Payne	1	3
Croydon	3	5	Peach	700	900
Deriac	1½	2½	Pelangio	1	3
Desmont	1	1½	Pickering	4	6
Despina	2½	4	Picton	3	5
Destrad	1½	2½	Pine P	625	675
Dom Ex	5	7	Pitchvein	2	4
Dunvegn	3½	5	Plum N	40	60
Durham	1½	2½	Quejo	4	6
East Lun	2	3	Quest	1	3
Echo Ind	1	3	Raglan	†36	40
E Bon	3½	5	Rand M	3	5
Farcroft	5	6	Red Brk	3	6
Flicka	2	4	Redcon	3	5
Forty Fr	20	35	Redruth	1	3
G Chib	—	20	Rhyolite	½	1½
Gan Cop	4½	6	Richgrp	†3½	5
Gateway	4	5	Rio Th	225	235
Glenbck	4	6	Romar	12	15
Glencona	2	3	Rugged	1	2
Glen Ec	13	16	Russet	3	5
G Harker	6	9	Salmita	4	5
Gord Lab	1½	2½	Sheldon	8	10
Gldmaq	4	6	Sladen Q	50	100
Gov Gold	3½	4½	St Mary	20	23
Grd Chib	40	50	Slate By	2½	4
Hedwtr	—	38	Snow L	4	6
HG Yng	14	16	Starlight	3	5
Hornfalt	6	8	Sn Bear	2½	3½
Hot Min	3	5	Surpass	40	44
Hubt L	9	11	Th'crest	†9	11
Hudn U	27	36	Tower	4	8
Hucamp	6	8	Tresdor	12	14
Independ	6	7	U Ridge	8	11
Jamaica	8	10	Ungay C	4	6
Jean Lk	*7	9	Viking	6	10
Jerome	3	5	Wadge	3	5½
Kamlac	9	11	Wesley	5	6
K B Ming	4	5	Westall	†4	6
Kenda P	1	2½	West RL	1½	3
Kenog	5	7	W Wasa	2	4
Laronge	5	8	Y David	13	15
Lrndona	4	6	OILS		
Laroma	4	6	B C Oil	250	300
Larum	6	8	C Delhi	†550	600
L Expan	4	6	C Sup	†1650	1700
Lake Rn	7	10	Harvest	11	15
Lwr Can	1½	3	Long Pt	*35	38
Lun Ec	25	27	N Ranch	4	5
Lynwth	6	8	O Smoky	3½	4½
Magoma	3	5	Paige Pt	6	9
			Sbmrin	33	36

114 Stocks Yield Averages 5.80%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by **Moss Lawson & Co.,** on prices of Oct. 21, was 5.80%, up .28% from the previous week.

The current yield compares with 5.38% one month ago and 4.82% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 21 %	Week Ago %	Month Ago %	Year Ago %
Common	5.38	5.11	4.98	4.30
Pfd. & A	5.51	5.52	5.48	4.88
Mining	7.43	6.90	6.69	6.43
Banks	4.10	3.91	3.77	3.28

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Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,093,460 shares of 222 issues on Oct. 14, compared with 1,335,990 shares of 246 issues on Sept. 30.

Among the changes were:

Atlin-Ruff.	—16,000	Midrim	+12,800
B. C. Forest	—500	N. Rankin	—19,600
CPR	+400	Rockwin	—17,000
C. Sud. B.	—19,600	A. V. Roe	—200
El Pen-Rey	—46,500	Steel Co.	+200
Massey-H.	—1,000	Walkers	+125

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	675	Faraday	12,500
Advocate	100	Fargo	4,800
Algom	600	Florida	15,700
Algoma	650	Ford A	140
Aluminium	975	Galkeno	3,200
Am. R. Earth	700	Geco	2,600
Anacon	6,500	Gen. Motors	300
Anchor	500	Glacier	5,600
Arcadia	13,200	Golden Man.	4,500
Area	2,000	Gt. Lakes Pap.	200
Asbestos	200	Greyhawk	3,000
Atlas	300	Gunnar	500
Atlin-Ruffner	8,600	Do wts.	200
Bail.-Sel. A	100	Gypsum	50
Banff	1,900	Hd. of Lakes	4,000
Barvue	9,000	Headway	1,500
Base Metals	1,400	Hollinger	200
Beattie-D.	17,000	Iron Bay	5,300
Belcher	101,300	Home Oil A	200
Bell Phone	100	Hoyle	300
Bethlehem	3,700	H. B. Mng.	1,385
Bicroft	400	Imperial Oil	1,200
Do. wts	2,000	Ind. Accept.	100
Bouzan	500	Int. Nickel	2,225
Britalta	2,200	Int'prov. P.L.	125
B-A Oil	300	Irish Copper	6,100
B. C. Forest	3,900	Isotope	700
Brunsman	500	Jacobus	28,600
Buffalo Cnd.	2,000	Jaye	3,000
Burchell	4,000	Jellicoe	1,500
Cabanga	300	Jowsey	500
Calalta	500	Jupiter	3,000
Calgary & Ed	1,200	Kerr Lake	17,800
Campbell Ch.	7,500	Kilembe wts.	300
Can. Cement	100	Kirkland Min.	1,000
Can. Oil L.	1,300	Labrador	200
Cdn. Brew	100	Lk. Dufault	11,900
Cdn. Chieft.	7,000	Lk. Shore	7,900
Cdn. Devon.	5,300	Leitch	1,000
Cdn. Dyno	3,000	Lencourt	2,000
Cdn. Ex. Gas	400	Liberal Pete	100
Cdn. Husky	500	Lorado	200
Cdn. Hydrocar.	700	Lyndhurst	1,000
Cdn. Oil	100	MacMillan B	325
CPR	400	Malartic G.F.	200
Cdn. Petrof.	500	Maneast	3,000
Can-Erin	2,000	Maralgo	500
Can-Met	12,400	Maritimes	3,000
Canso O. Prod.	200	Massey-Harr.	700
Cassiar	500	McColl-F.	125
Cayzor	300	Medallion	100
Cent. Del Rio	900	Merrill Pete.	100
Chib. Jac.	35,500	Midcon	5,800
Chi. M. & S.	700	Midrim	22,600
Cochenour	6,800	Milliken	6,400
Coldstream	5,600	Mogul	4,800
Coniagas	2,000	Multi-Min.	1,000
Con-Key	3,000	Nat. Pete.	1,600
Con. Denison	10,000	N. Brit. Dom.	3,100
Do. wts.	5,800	N. Chamb'n	200
C. Fen.	3,500	N. Cont.	1,000
C. Halliw.	1,000	N. Delhi	4,600
C. Mic Mac	100	N. Gas	1,000
C. Smelters	300	N. Man.	2,000
C. Morrison	500	N. Superior	2,200
C. Mosher	1,000	Nickel Rim	10,500
C. Quebec	500	Noranda	1,500
C. Sudbury	152,400	Normetal	4,300
Copper Rand	37,700	Norpax	33,200
Corby vot.	300	North Cdn. O.	100
Cree	100	N. Rankin	21,800
Do. wts.	140	Northspan	8,700
Devon Palmer	300	North. Can.	500
Dom. Fdries.	200	Ont. Jockey	500
Dom. Stores	200	Opemiska	11,300
Dom. Tar	100	Orenada	3,000
DuPont	200	Pacific Pete	800
Duvan	1,000	Pater	6,000
E. Sullivan	6,500	PCE	2,000
E. Metals	1,000	Peerless	500
E. Mining	7,100	Permo pref.	1,500
El Pen-Rey	8,000	Perron	9,500
Falconbridge	1,300	Peruvian	400

Stock	Shares	Stock	Shares
Petrol	1,500	Steel Co.	475
Phillips	300	Steep Rock	5,600
Placer	1,300	Sullivan	500
Pronto wts.	570	Sup. Prop.	300
Prospectors	1,800	Sylvanite	13,400
Provo	8,300	Tandem	7,000
Que. Chib.	28,400	Taurcanis	2,000
Que. Copper	1,000	Temagami	9,100
Que. Lithium	2,400	Thompson L.	1,500
Quemont	3,000	Tombill	5,500
Rayrock	500	Trad. Fin. A	275
Richwell	1,500	Trans Mount.	200
Rockwin	8,300	Trans Emp.	800
Rocky Pete	1,500	Triad	300
Roe, A. V.	2,300	Tribag	1,000
Royalite	200	Ultra-Shaw.	6,000
Sand River	1,500	Un. Asbestos	30,000
Sapphire	8,000	Un. Oil	10,300
Scurry	100	Ventures	200
Security	4,000	Waite Am.	400
Sherritt	4,700	Walkers	425
Silver Miller	5,500	Wayne	1,000
Simpsons	100	W. Maygill	3,600
Stanleigh	600	W. Decalta	500
Do. wts.	200	W. Naco	100
Stanrock	500	Willroy	2,400
Stanwell	17,200	Wiltsey	8,000
Starratt	1,000	Yk. Bear	4,900

DISTRICT OF BARRINGTON, N.S., sold to **Stanbury & Co.** and **Cornell, MacGillivray Ltd.** $150,000 school debenture issue 5¾% maturing 1-20 years at $98.03. Cost of the money to the municipality: 5.99%.

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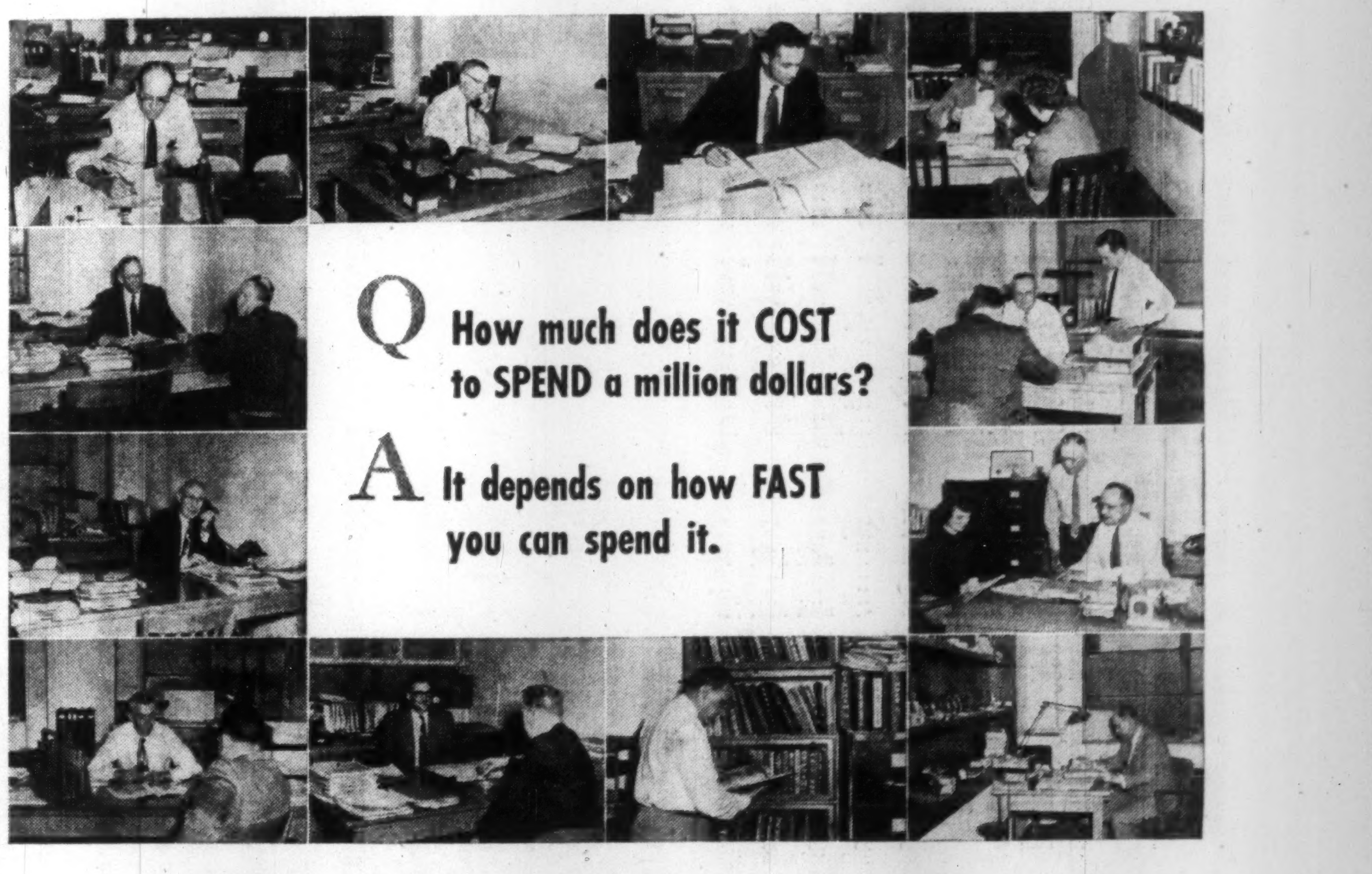

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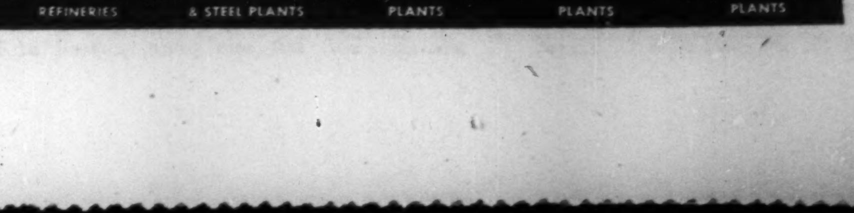

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING OCTOBER 18, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 18 %	Company	Sales	Last Oct. 11	Week end. Oct. 18 High	Low	Close or Latest
1.50	.38	..	..	Abitca Lumber..	25900	.49	.48	.40	.40
35½	25	1.70	6.7	Abitibi	12414	27⅝	27⅞	25½	25½
24¼	21¾	1.12½	5.0	Do. 4½% pref..	1952	22½	22½	22½	22½
9½	7	.50	6.3	Acadia Atlan. ..	1302	8	8	8	8
95	83	5.00	6.0	Do. 5% pref...	nil	..	B83	A85	83
21	17	1.20	7.1	Do. (A)	220	17⅝	17⅝	17	17
..	..	•	..	Admiral	nil	..	B7½	A7¾	..
8¾	6¼	‡.45	..	Agnew Surp. ...	nil	..	B8¾	A8¾	8½
9⅞	8½	.55	6.5	Do. pref.	100	8½	8½	8½	8½
1.85	1.30	..	..	Albt. Dist.	4600	1.40	1.45	1.35	1.35
1.70	1.25	..	..	Do. V.T.	2100	1.30	1.25	1.25	1.25
21.50	12.25	..	..	Albt. Gas Tr. ...	19701	14.25	14.25	12.25	12.50
40½	24	‡.25	..	Algoma Steel ...	28449	25¼	25¾	24	25½
50⅝	28½	•.22½	..	Aluminium	42483	31½	33¼	28½	29
23½	20½	1.00	4.8	Alum. of Can 1 p	54	21	21¾	21	21
48½	41	2.25	5.4	Do. 2nd pref...	920	43½	43¼	41	41½
3.25	1.95	..	..	Analogue	700	1.95	2.25	2.25	2.25
6.00	3.85	‡•.20	..	Andian Nat.	20	†3.80	†3.60	†3.60	†3.60
20	20	‡.50	..	Angl. Can. Oils.. (Brandon)	nil	..	..	A22¼	20
30½	25	2.00	8.0	Arg. Cdn. Pulp.	2125	26¾	26	25	25
51½	46½	2.80	6.0	Do. pref.	151	48	47½	†46	46½
46	38	2.25	6.0	Ang. Can. Tel. p	nil	..	B45	A47½	37½
10¼	5	‡.52½	8.8	Ang. Nfld.	5777	5¾	5⅝	5	5⅛
..	..	‡1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	5.7	Anthes Imp.	75	23	†21	†21	†21
.40	.22	..	..	Arcan Corp.	452	.30	.30	†.20	.25
20	14½	.80	5.5	Argus	3073	15	15½	14½	14½
50⅝	40	2.40	5.7	Do. pref. A ...	90	41½	42	41	42
43	37	2.50	6.8	Do. (B) pref...	120	37	37	37	37
..	..	•1.00	..	Aro Equip.	nil	..	..	..	35
35	25¼	1.00+‡.60	..	Asbestos	2229	27¾	27¾	25½	27
4.50	3.00	..	..	Ash Temple	280	3.00	3.00	3.00	3.00
94	90	6.00	6.7	Do. (A)	nil	..	..	A91	90
9½	8⅝	.65	7.8	Do. (B)	nil	..	B8¼	A8½	8⅜
12½	12	.60	4.9	Ashdown Hd. A .	nil	..	..	..	†12¼
12¾	10	.72	6.3	Do. (B)	nil	..	B10⅝	A11½	11½
11⅛	6⅝	..	..	Assoc. Artists ...	6415	6¾	7⅛	6⅝	6¾
15¼	5½	..	..	Do. Warr.	787	7.50	8.80	5.50	5.60
119	81	..	..	Do. Deb.	490	90½	90	81	83
..	..	•4.00+‡••2.00	..	Assoc. T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept. ..	nil	..	B6¼	A7	6½
14	13	1.10	8.5	Do. pref.	nil	..	B14	A18	†13
29¾	16	‡1.00+.25	..	Atlas Steels	6426	17	17⅞	16	16¼
16	12¼	‡.60+‡.25	..	Auto Electric ..	175	12¼	12½	†12	12½
11⅛	10	.50	4.5	Do. (A)	nil	..	..	A11	11
4.75	2.75	•	..	Auto Fabric A..	nil	..	B2.50	A3.50	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B1.00	A4.25	1.00
				B					
42½	37	1.20+‡.30	..	Bk. Can. Nat. ..	1205	37	37	37	37
54¾	37½	1.40+‡.20	..	Bk. Montreal ...	6645	40	40¾	37½	39
60	48¾	2.00+‡.20	..	Bk. N. Scotia ...	2637	52¾	52½	48¾	49⅝
..	..	3.20+‡2.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	nil	..	B3	..	†3¾
9	8½	1.00	11.8	Bates & Innes A.	nil	..	B8⅝	A9	8½
60	43½	3.00+‡.50	..	Bathurst Pr. A..	10	44	43½	43½	43½
40	23	‡1.50	..	Do. (B)	40	23¾	23¾	23½	23¾
7½	4½	•	..	Beatty Bros.	95	4½	†4¼	†4	†4
30¼	29⅛	‡1.10	..	Beaubran	nil	..	B26	A27	30¼
20	16	1.00	6.1	Beaver Lumber..	160	16½	16½	16½	16½
20	16	1.00	5.5	Do. (A)	nil	..	B16¼	A18	18¼
25	25	1.40	5.0	Do. pref.	75	25	25	25	25
10⅛	9	‡.15	..	Belding Cort. ...	nil	..	B8	A10½	9
13	10½	.70	6.7	Do. pref.	10	10½	10½	10½	10½
5	5	..	..	Belgium Stores..	nil	..	B5	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12½	..	12½
46⅛	37¾	2.00	5.3	Bell Telephone..	24258	39	39¼	37¾	38
7	4¾	.40	6.2	Biltmore Hats ..	nil	..	B6½	A7	6½
13	10½	1.00	9.1	Do. A pref. ..	nil	..	B10¾	A12	11
50	50	2.40+‡.40	..	Bird Constr.	nil	..	B50	A55	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	12
38½	35	‡‡2.50	..	Do. pref.	nil	..	B35	..	35
6.00	4.00	‡12½%	..	Bowater Pap. ...	2566	4.00	4.25	4.00	4.00
45	40	2.50	6.2	Bowater N.A. 5%p	270	40¼	40½	40¼	40¼
49	42¾	2.75	6.2	Do. 5½% pref. .	100	44½	44½	44½	44½
16	12½	‡1.00	..	Bowes Ltd.	nil	..	B14	A17¾	13⅞
10⅞	8	.60	7.5	Boyles A	50	8½	8	8	8
9	7½	..	..	Do. B	nil	..	B6½	A7½	7½
18	15	1.00	5.8	Brant. Cord A ..	350	17½	17½	17¼	17¼
12⅛	9	.50	3.8	Do. B	nil	..	B10	A11	†13
10	7	‡.50+‡•	..	Brazilian Tr.• ...	13517	7½	7⅝	7	7
96	88½	6.00	6.5	Do. pref.	25	94½	92	92	92
18½	18	1.20	6.5	Bridge & Tank .	nil	..	B17	A17¾	18½
49½	43	2.90	6.2	Do. pref.	125	46	47	46	47
8.90	4.10	..	..	Do. warr.	nil	..	B6.30	A7.00	7.00
19	15⅛	‡.80	..	Bright, T. G.	100	17½	16	16	16
20	19	1.15	5.8	Do. 5% pfd.	nil	..	B15	A21	20
33½	29⅝	‡1.00+‡.50	..	Br. Am. Bk. Notes	nil	..	B31	A34	31½
57⅞	35	1.00	2.9	Brit. Amer. Oil .	20185	38½	39¼	35	35
84	75	4.00	5.3	B.C. Elec. 4% pf.	55	75¾	75	75	75
43	38	2.12½	5.6	Do. 4¼% pref. .	73	38½	38	38	38
47	40	2.25	5.4	Do. 4½% pref.	25	40	42	42	42
95¾	86	4.75	5.5	Do. 4¾% pfd. .	410	86	86½	86	86
50	44¾	2.50	5.4	Do. 5% pfd. ..	107	46	46	46	46
13⅝	8½	.50	5.9	B.C. Forest	5050	8⅝	9⅛	8½	8½
17½	13	.75	7.0	B.C. Packers A .	25	13	†10¾	†10¾	†10¾
17½	13	‡1.00	..	Do. B	25	†12	†12	†12	†12
53	34¼	1.40	4.0	B.C. Power	8562	37	37	34¼	35
47¼	37	2.00	5.3	B.C. Tele.	769	38⅛	39⅛	37	38
1.10	.85	..	..	B.C. Turf	500	.90	.85	.85	.85
17⅞	11	•1.00	..	Brown Co.	3900	11⅛	11⅞	11	11¼
8	6	‡‡1.20	..	Bruck S. Mill A	100	6½	6¼	6¼	6¼
3	2	•	..	Do. B	200	2½	2	2	2
37	29½	1.80	5.6	Build. Prod.	690	31¾	33	33	32¼
7½	6	.50	8.3	Bulloch's A	5	6½	6	6	6
5¼	4	‡.35	..	Do. B	5	†6	†6	†6	†6
15⅛	11¼	‡.45+.25	..	Burlington St'l. .	260	11¾	13¼	12	12
12	9	.60+‡.10	..	Burns & Co.	750	10	9¾	9½	9½
7¾	6⅝	.45	6.2	Burrard D.D. A .	nil	..	B6¾	A7⅛	7¼
2.25	1.50	•	..	Butterfly Hos. ..	nil	..	B1.80	A2.50	2.00
				C					
22	21	1.50	7.1	Caldwell L. 1st p.	nil	..	..	A23½	21
..	..	•	..	Do. 2nd pref. .	nil	..	..	..	13
80	57½	2.00	3.4	Calgary Pwr.	1455	58½	59	57⅛	58
103	95	5.00	5.2	Do. 5% pref. .	5	96	96	96	96
				Canada					
3.50	2.50	.10	4.0	Canada Bread ..	125	2.50	2.50	2.50	2.50
55	50	2.50	5.0	Do. pref. B ...	nil	..	B42	A53	50
30½	21	1.00	4.8	Canada Cement.	2142	24	24	21	21
29	26	1.30	4.8	Do. pref.	487	27	27¼	27	27
8⅛	5⅜	‡.10	..	Can. Cr. & C. St.	100	6	5½	5½	5½
24	20	1.20	5.7	C. & D. Sugar .	320	21⅝	21	20	21
14	14	‡1.00	..	Can. Floor B ..	nil	..	..	..	14
17	12	.40+‡.20	..	Can. Foils	nil	..	B15⅛	..	15⅛
17⅛	12½	.60+‡.43		Do. A	50	17½	17½	17½	17½
13	12	..	..	Can. Forg.	nil	..	B10	A13⅞	†13⅞
28	24⅛	1.50	6.2	Do. A	nil	..	B21⅛	A30	24⅛
43	25	1.50	5.9	Can. Iron	1795	27¼	27	25	25½
111	94	4.25	4.5	Do. 4¼% pref. .	nil	..	B90	A94	94
175	120	‡4.80	..	Can. Life	nil	..	B110	A125	120
10	8	..	..	Can. Machine ..	nil	..	B8¾	..	8½
55	46	2.00+‡•	..	Can. Maltings ..	215	†46½	49	46	47
24¼	22½	1.17	5.1	Do. 4½% pfd. .	480	23	23	22¾	23
39½	34	‡1.62½+.12½	..	Can. Packers A .	nil	..	B35	A36	36
37¼	34	‡1.62½+.12½	..	Do. B	345	34	35	34	34
90	73	‡3.45+.10	..	C. Perm. Mtge.	195	76	76	76	76
94	85	4.40	5.2	C. Safeway pref.	120	88	85	85	85
45½	29	1.00	3.3	Can. Steamships	206	34¼	32	30	30
12⅛	10½	.62¼	5.6	Do. pref.	400	12	11⅛	11⅛	11⅛
21	17¼	‡.75+•.15	..	Can. Vinegars ..	nil	..	B20½	A20¾	20¾
..	..	..	..	C. West. Cord. A	nil	..	..	..	8⅛
..	..	..	..	Do. B	..	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	15	.80	5.3	Do. B	nil	..	B15¼	A15¼	15
				Canadian					
160	125	1.00	0.7	Canadian Arena	79	152	160	160	160
5	4	•	..	Cdn. Bakeries ..	nil	..	B5	A6	5
56	38	1.40+‡.20	..	Cdn. Bk. Com. .	4277	41	40¾	38	38½
28	23½	1.50	6.3	Cdn. Breweries.	5782	24¼	24¼	23½	23¾
29¼	23½	1.25	5.2	Do. pfd.	400	25⅝	25	24¼	24¼
19	10	..	..	Cdn. Br. Al. A	1655	10½	10⅝	10	10
.25	.02	..	..	Do. rts.	21402	.08	.06	.02	.02
30¾	25½	‡1.75+.25	..	Cdn. Bronze ...	80	26¼	26¼	26	26¼
103	100½	5.00	5.0	Do. pref.	nil	..	..	..	100½
14⅛	13¼	.75	5.6	Cdn. Canners A	230	13½	14	13¼	13½
16¼	12⅝	‡.50+‡.15	..	Cdn. Celanese	2945	14	14¼	13⅞	13⅞
31	26½	1.75	6.5	Do. $1.75 pref.	150	27	27½	27	27
16¾	15	1.00	5.9	Do. $1.00 pref.	nil	..	B15¾	A20	†17
9	4½	..	..	Cdn. Chem.	3223	5.00	5.00	4.50	4.80
7.25	4.00	•	..	Cdn. Collieries .	6240	4.40	4.30	4.00	4.05
.85	.65	‡.05	..	Do. pref.	1500	.70	.70	.65	.70
3.60	3.50	..	..	Cdn. Convert. A	nil	..	B3.50	A4.00	3.50
4	4	..	..	Do. B	nil	..	B4.00	..	4.00
14	10	•	..	Cdn. Cottons ..	25	11¼	11¼	11¼	11¼
8	6	..	..	Do. pref.	nil	..	B6	A6	6
9	7½	‡.15	..	Cdn. Drawn Stl.	nil	..	B8¾	A9	8¾
10¾	9½	.60+‡••.12	..	Do. pref.	400	10	10	9½	9½
22½	14½	1.00	6.9	Cdn. Dredge ...	1445	16½	17	14½	14½
21	18	1.20	6.7	Cdn. Fairb.	20	18	18	18	18
125	120½	6.00	4.9	Do. pref.	nil	..	..	A120	122
3.50	2.50	•	..	Cdn. Food Prod.	279	2.50	2.50	†2.25	2.50
8¼	7	..	..	Do. A	nil	..	B7	A8¼	7
50	35	•	..	Do. 4½% pref. .	nil	..	B37⅝	A40	40
765	700	8.00+4.00	..	Cdn. Gen. Elec.	nil	..	B555	A1000	700
31⅛	24½	‡1.17½+.15	..	Cdn. G. Inv.	720	†25	25⅞	24½	25
23½	16	‡.75+•	..	Cdn. G. Sec. A .	125	18	18	17	18
23	20	‡.75+•	..	Do. B	nil	..	B17	A20¾	†18½
15	8	•‡•.12½	..	Cdn. Hydrocarb.	5050	9	9	8	8
6⅜	5½	‡.10	..	Cdn. Ice Mach. .	nil	..	B6⅛	A7½	6
13	11	.80	7.0	Do. A	nil	..	B10	A12⅜	11½
20	15¼	‡.50	..	Cdn. Indust. ...	981	15⅛	16¼	15¾	16¼
80	75	3.75	5.0	Do. pref.	nil	..	B75	A81	79
57	44	‡2.25+.50	..	Cdn. Ingersoll R.	5	44¾	45	45	45
20	18⅞	‡.90	..	Cdn. Int. Tr. ..	nil	..	..	A19	19
89	86½	5.00	5.9	Do. pref.	nil	..	..	..	†85
19	13⅞	..	..	Cdn. Int. Pwr. .	4155	14	14¼	14	14
46½	42½	3.00	7.1	Do. pref.	880	43	43	42½	42½
28	15	•	..	Cdn. Locomo. ..	50	16	16	16	16
.10	2.45	‡.06	..	Cdn. Marconi ..	565	2.50	2.50	†2.00	†2.00
39½	24½	.80	3.2	Cdn. Oil	6092	27	27	24½	25
82	75	4.00	5.3	Do. 4% pref. ..	nil	..	B76	A88	75
102	94	5.00	5.2	Do. 5% pref. ..	10	96	96	96	96
160	130	8.00	5.7	Do. 8% pref. ..	nil	..	B140	A160	140
21⅛	8¼	..	..	Do. warr 1953.	115	12	8½	8¼	8½
.25	4.25	..	..	Do. warr. 1955.	3100	5.60	6.00	4.25	4.75
34¾	24¾	1.50+‡.25	..	Cdn. Pacific ...	16952	26	26	24¾	24⅞
26⅛	18	•	..	C. Petrofina p.•	1273	18¾	19⅝	18	18¼
7⅜	5	..	..	Cdn. Pr. &P. S.	150	5¾	5⅜	5⅜	5⅜
.75	.84½	..	..	Cdn. Propane ..	200	1.05	1.15	1.15	1.15
40	23½	..	..	Cdn. Salt	25	25	25	25	25
4	2	•	..	Cdn. Silk A ...	225	2½	2	2	2
10⅝	81	.60+‡.10		Cdn. Tire	110	89⅞	90	90	90
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.5	Cdn. Utilities pf.	nil	..	B90	A	91
97	78	4.25	5.7	Do. 4¼% pf. ..	nil	..	B75	A78	†75
32½	23	1.50	7.1	Cdn. Vickers ..	95	†22	23½	†21	†21
16	11	‡.20	..	C. Wallpaper A	5	15	13½	13½	13½
17	10½	‡.20	..	Do. B	60	15	14	13¼	13¼
17	14¾	.80	5.2	Cdn. West Gas p.	nil	..	B15½	A16	15½
50	35	1.00	2.6	C. Westinghouse	26	38	40	37¾	37¾
25	4.00	‡•.15+.10		Capital Estates ..	3272	5.12½	5.12½	5.12½	5.12½
55	1.30	..	..	Carling Br. Alta.	nil	..	B1.40	A1.50	1.50
45	1.10	..	..	Do. V.T.	nil	..	B1.30	A1.40	1.30
12½	11¼	.60+‡.30		J. B. Carter A ..	nil	..	B11⅛	..	11⅛
28	25	‡1.00		Do. B	nil	..	B28	..	25
32	19	‡.50+‡.35		Catelli Food A .	60	27	25	25	25
39¼	34	1.00+‡.35		Do. B	nil	..	B39¼	A45	39¼

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 18 %	Company	Sales	Last Oct. 11	Week end. Oct. 18 High	Low	Close or Latest
..	..	‡•.75	..	Celanese Corp. ..	nil	..	..	..	..
..	..	•4.50	..	Do. 4½% A pf.	nil	..	..	..	..
..	..	•7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
30¼	30¼	‡.95	..	Cent. Can. Invest.	nil	..	B28	..	30¼
100¼	100	5.00	5.8	Do. pref.	nil	..	..	..	†86
59	45	1.40	3.0	Chart. Trust	100	45	47	47	47
17	13½	1.00	7.1	Chateau-Gai	300	15	14½	14¼	14¼
78	62	‡2.25	..	Chrysler Corp. .	50	68	65½	65½	65½
.55	.50	‡8d	..	Cinzano A	nil	..	..	A.55	.55
85	85	5½%	..	Do. 5½% pref. .	nil	..	..	..	85
2.50	2.00	..	..	Circle Bar Knit.	nil	..	..	A3.00	2.50
6	4	..	..	Do. A	100	4¾	4¾	4¾	4¾
10⅛	6	..	..	Claude Neon A .	30	6½	7	7	7
10⅛	5⅜	..	..	Do. B	nil	..	B5½	..	5⅜
100	65	..	..	Do. pfd.	nil	..	B101	A108½	100
23⅛	15	‡•	..	Cochrane-Dun. ..	nil	..	..	A20¼	20¼
17	14	.80	5.7	Do. A	nil	..	..	A13	14⅛
8⅞	7¼			Cockshutt Farm.	4075	8	8⅛	8	8⅛
17¼	14⅞	1.00	6.7	B. J. Coghlin ...	1000	15	14⅞	14⅞	14⅞
..	..	‡.75+.25		Coll. Terminal ..	nil	..	B13	..	11⅛
14½	14½	‡.75+.25		Do. pref.	nil	..	..	..	14½
13¼	10	.60	5.9	Comb. Enter. ...	250	10½	10½	10¼	10¼
11½	9⅛	.80	9.7	Conduits Nat. ..	100	9⅜	†8¼	†8	†8¼
140	95	2.00	2.1	Conf. Life	35	98	95	†90	†95
8	5¾	‡.50	..	Cons. Bakeries ..	10	6⅛	6	6	6
1.60	1.20	..	..	Cons. Div. S. A. .	nil	..	B1.10	A1.30	†1.00
36	33	‡1.00	..	Do. pref.	nil	..	B32	..	†31
7	6	‡.25	..	Cons. Fire Ins. ..	nil	..	B6	A6	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	19	.80+.80		Cons. Min. & Sm.	18436	20½	20¾	19	19¼
39½	27	‡1.60+.40		Cons. Paper	8425	27¾	28½	27	27¼
4.15	2.20	..	..	Cons. Press A ..	nil	..	..	A9.50	4.00
1.75	1.00	..	..	Do. B	nil	..	..	A3.50	1.75
3¾	2½	•	..	Cons. Textiles ..	900	†2.30	2.50	2.50	2.50
18⅜	18⅜	1.00	5.4	Do. pref.	nil	..	..	A17	18⅜
41	26⅛	.80	3.0	Consumers Gas..	3285	26¼	27¾	26⅛	26½
104⅞	100½	5.00	4.9	Do. A pref. ...	190	101¼	102	100½	102
31	23	1.50	6.5	Consumers Glass	555	23½	23	23	23
..	..	‡1.80	..	Cont. Can.	nil	..	B39½	A39⅞	..
6¼	4	.15	3.0	Copp Clark	nil	..	B5⅛	A5⅜	5
17¼	14½	1.10	7.3	Corbys Vot.	1170	15¾	16	15	15
17	14¼	1.10	7.2	Do. B N. Vot. .	95	15¾	15¼	15	15¼
14	10½	.70+‡.10		Cosmos Imp. ...	340	10½	10½	10½	10½
3.50	2.65	‡.20	..	Craig Bit	nil	..	B2.85	A3.25	3.25
35	23	‡.55	..	Crain, R.L.	nil	..	B26½	A32	28
6¾	5½	‡.10+‡.05		Credit Accept. ..	nil	..	..	..	5½
4.25	2.00	..	..	Crestbrook Tim. .	200	†2.00	2.00	2.00	2.00
42½	35	2.75	9.2	Do. pref.	nil	..	B29	A36	†30
1.81	.75	..	..	Do. warr.	200	1.00	.75	.75	.75
53	45	2.00	4.0	Crown Cork	nil	..	..	A50	50
23½	18½	.60	2.9	Crown Trust	10	18½	20½	20½	20½
54½	42	•1.80	..	Crown Zeller ...	342	43	44	42	42½
22	15¼	‡1.00	..	Cr. Zeller (Can.)	380	15½	16	†15	15½
27	19	3.00	15.8	Crow's N. Coal .	nil	..	B15	A18½	19
				D					
90	88	7.00	7.8	Dalex & Co. pfd.	nil	..	B88	A95	90
48	48	3.00	6.3	David & Fre. A .	nil	..	..	A49	48
11	7	..	..	Davis Leather A .	925	7	7	7	7
3.50	2.00	..	..	Do. B	nil	..	B2.00	A4.00	2.50
190	190	‡1.00	..	De Havilland A .	nil	..	B160	A250	190
33	23¾	1.20+‡.50		Distill.-Seagram..	8370	25¼	25¾	23¾	23¾
455	425	‡10.00+7.0		Dom. Ang. Inv. .	nil	..	B410	..	455
95	95	5.00	5.3	Do. pref.	nil	..	B95	..	95
28½	19¼	‡.65+.30		Dom. Bridge	4632	23	23½	21	21
10	6½	..	..	Dom. Coal pref. .	25	7¾	7½	7½	7½
14½	13⅜	‡1.00	..	Dom. Corset	290	14¼	14¼	13½	13½
8	7	..	..	Dom. Dairies ...	102	7¾	7	†6½	†6½
17½	17	•	..	Do. pref.	nil	..	B17	A18	17½
13	8½	‡.25	..	Dom. Electro. ..	75	8½	†8	†8	†8
25	19	‡1.00+.20		Dom. Engineer ..	190	19	19	19	19
10¾	10	‡.60	..	Dom. Fabrics ..	25	10	10	10	10
23	18	1.50	6.5	Do. 2nd pref. ..	nil	..	B20	..	23
33½	22⅝	‡1.00	..	Dom. Fdry.	5015	25	25¼	22⅝	24
99	95⅜	4.50	4.7	Do. 4½% pf. ..	235	96	96	96	96
69	51	‡2.00+‡.60		Dom. Glass	1255	56½	56½	53½	53½
15	14	.70	5.0	Do. pref.	125	14	14	14	14
..	..	‡8.00	..	Dom. Insur.	nil	..	B166	..	225
16	10⅞	‡.50	..	Dom. Magnes. ..	350	11⅞	11	10⅞	11
31½	28	1.60+‡.40		Dom. Oilcloth ..	105	28	28½	28	28
27½	20	‡.40+‡.20		Dom. Scot. Inv. .	nil	..	..	A21	20¼
47	40	2.50	6.3	Do. pref.	nil	..	B40	A45	40
32½	18½	1.00	5.4	Dom. St. & C. ..	8249	22	22½	18½	18½
57½	39½	1.25	2.9	Dom. Stores	1978	45¼	45⅜	42½	43
12⅞	8	.50	6.3	Dom. Tar & Ch. .	8397	9½	9½	8	8
22	16½	1.00	6.2	Do. pref.	125	16½	16½	†16¼	†16¼
9¼	7	‡.60	..	Dom. Textile ...	2445	7	7¾	7	7⅛
135	114¼	7.00	6.0	Do. pref.	5	114¼	116	116	116
1.25	.50	..	..	Dom. Woollens .	nil	..	..	A.75	.75
16	13	.80+‡‡.50		Donald Ropes B .	75	13½	†12½	†12	†12½
1.75	.70	..	..	Donnell & Mudge	1000	.80	.75	.75	.75
13⅝	10	‡.30	..	Donohue Bros. ..	725	10½	11	10	10
30⅛	30	..	..	Dow Brew.	501	30	30	30	30
22	16⅞	‡.50	..	Du Pont of Can.	1635	18¼	19	18	18
83	75	3.75	4.9	Do. pfd.	25	79¾	77	77	77
7¾	6½	.55	7.9	Dupuis Fre. A ..	85	7	7	7	7
				E					
10	6	..	..	East Koot. Pr. ..	nil	..	..	..	10
130	97	‡3.50	..	Do. pref.	40	115	115	115	115
..	..	4.00+•1.50		East Baker 4% pf.	nil	..	..	..	90
8.25	1.30	..	..	East Steel	325	1.50	1.50	1.30	1.30
13	7¼	.20+‡.35		Easy Washing ..	50	7¼	7¼	7¼	7¼
15⅜	13	1.00	7.7	Do. 5% pref. ..	nil	..	B13	A14	13½
41¾	33	1.00+‡.60		Economic Inv. ..	20	33⅞	†32	†32	†32
27¾	24½	‡1.12½	..	Eddy Match	105	24½	24½	24½	24½
50	41	‡1.12½	..	Eddy Paper	nil	..	B42	A46	42
58	41	1.00	2.4	Do. A	280	42	42	41	41
3.15	2.00	‡.08+.08		Edmon. Concr. ..	300	3.15	3.15	3.15	3.15
..	..	..	..	Electra Invest. ..	nil	..	B.98	..	1.25
11¾	9	•1.00	..	Electrolux	75	9	10	10	10
79	40	‡.75	..	Empire Life	75	†55	40	40	40
6	5	.40	7.2	Enam. & Heat. A	nil	..	B5	A5½	5½
1.10	1.00	..	..	Do. B	nil	..	B1.00	..	1.00
50	36	‡.65+.25		Equitable Life ..	156	40	40	38	38
6½	5¾	.60	9.2	Erie Fl. & Wd. A	nil	..	B6	A9	6½
2¾	2¾	•.10	..	Do. B	nil	..	B2.50	A2.75	†2.50
19	17½	1.04	5.9	Estabrooks pref. .	nil	..	B17½	A19¾	17½
.93	.54	..	..	Excelsior Ref. ..	2000	.60	.65	.60	.65
				F					
18	14¾	1.80	12.0	Fam. Players ...	1860	15	15⅝	14¾	14¾
23	17¼	•1.50	..	Fanny Farm. ..	672	18	19	†17	19
53	48	‡2.00+1.00		Fed. Fire 25% pfd.	nil	..	..	A49	†45
33½	25	‡1.00	..	Fed. Grain A	350	25	25¾	25½	25¾
28¾	25	1.40	5.6	Do. pref.	nil	..	B24	A26	25
1.75	1.30	..	..	Feralco Ind.	100	1.40	1.30	1.30	1.30
4½	3½	..	..	Fibre Products ..	nil	..	B3	A4	3½
..	..	..	..	Do. pref.	nil	..	..	A3½	†4
11	9¼	.80	7.3	Fisher, B. A	nil	..	B10	A12½	11
9	8½	‡.30	..	Do. B	nil	..	B8½	A9	8½
5	2¾	..	..	Fittings	20	5	5	5	5
10	8	.60	6.1	Do. A	100	8	8	8	8
..	..	..	..	Flash Fast. pref. .	nil	..	B15	..	†18
1.70	.50	..	..	Fleet Mfg.	10600	.51	.53	.50	.51
56⅝	43	•‡1.80	..	Ford Mot. (U.S.)	517	45	46	43	43
115½	76	5.00	6.3	Ford (Can.) A ..	2026	80	81	79	79¼
117	85	5.00	5.9	Do. B	1	85	85	85	85
4.50	3.00	‡•	..	For. Pr. Secs.• ..	nil	..	..	A4.00	3.00
26	15	‡.95	..	Foundation Co. .	1145	17½	18	15	15¾
34	22¼	1.20+‡.30		Fraser Cos.	2020	23	23	22¼	22⅝
..	..	.50+.60		Freiman	nil	..	..	..	†10
95	94	4.50	4.8	Do. pref.	nil	..	..	A90	94
8⅜	6	..	..	Fruehauf Tr.	100	†6⅝	6	6	6
				G					
31¼	26¼	1.40	5.2	Gatineau Pwr. ..	1290	26¾	27¼	26½	27
106	92¼	5.00	5.1	Do. 5% pref. ..	nil	..	B96½	A10½	98½
108	102	5.50	5.4	Do. 5½% pfd. .	nil	..	B102	A105	102
6.00	4.85	.30	5.2	Gen. Bakeries ..	nil	..	B5.00	A5.50	5.75
66	46½	‡•2.00+‡•		Gen. Dynamics •.	2930	47	52½	49	50¼
..	..	‡•2.00	..	Gen. Elec.	nil	..	B57⅝	A58	56
45	36⅜	•2.00	..	Gen. Motors	403	37¼	38	36⅜	36⅞
36	33¾	‡•	..	Gen. Products A•	nil	..	B30	A33	†30
39	36	‡•	..	Do. B•	nil	..	..	..	36
8	4½	.40	6.7	Gen. St. Wares .	10	5¾	6	6	6
86	80	5.00	6.3	Do. pref.	45	80	80	80	80
200	142	4.00+‡2.00		Goodyear Tires ..	50	154	154	154	154
47½	41	2.00	4.7	Do. pref.	44	44	44	42⅝	42⅝
..	..	..	..	Gord. Belyea A .	nil	..	..	..	102
7½	6	.50	8.3	Gord. MacKay A	25	6	6	6	6
6¾	6	.50	7.7	Do. B	nil	..	B5¾	A6⅞	6½
..	..	•1.00	..	Goulds Pumps pf.	nil	..	..	..	†16
14	13¼	1.00	7.5	Grafton A	nil	..	B12¾	A13¾	13¼
..	..	‡.35	..	Do. B	nil	..	..	..	..
36¾	36¾	‡.95+.20		Grand & Toy	nil	..	B36¾	A49	36¾
47½	30	1.60	5.2	Gt. Lakes Pap. .	1940	33¼	33¾	30	31
23½	21	..	..	Gt. Lakes Pwr. .	nil	..	B16	A19	†15
23	21	1.25	5.7	Do. pref.	nil	..	B21	A22	22
10⅝	5⅛	..	..	Gt. North Gas ..	805	7	7	6	6¼
6.50	2.75	..	..	Do. warr.	625	3.75	3.95	3.00	3.25
50¼	39	2.50	5.2	Do. pref.	nil	..	..	A39⅞	40
52	42	..	..	Do. $2.80 pfd. .	405	47½	46½	42	42
9	5½	.50	8.3	Gt. West Coal A	215	6	6	6	6
8¾	5	‡.37½	..	Do. B	650	5	5	5	5
300	222½	‡4.00	..	Gt. West-Life ..	nil	..	..	A238	222½
19	17	2.00	10.0	Gt. W. Saddlery .	nil	..	..	A19½	†19½
5½	4½	.20+‡.10		Greening Wire ..	nil	..	B4.35	A4.75	4.50
6¼	5¼	.40	6.7	Growers Wine A	nil	..	..	A5¾	6
..	..	..	..	Do. B	nil	..	..	..	..
21⅛	20½	.70	3.4	Guaranty Trust .	100	20½	20½	20½	20½
4.50	2.00	..	..	Gurney Prod. c. .	nil	..	B2.25	A3.50	3.00
21	10	1.60	20.0	Do. pref.	nil	..	B8	A9	†8
30⅛	22	‡1.20	..	Gypsum Lime ..	1108	28½	28½	27	27
				H					
17	14½	1.00	6.7	Hahn. Brass	30	14⅞	14⅞	14⅞	14⅞
16	14½	.80	5.8	Do. A	nil	..	B13¾	A14	†13¾
17	13	.90	5.8	Ham. Cot.	nil	..	B13	A15¼	15½
93½	75	5.00	7.1	Do. 5% pfd. ...	nil	..	B78	A80	†70
7½	6	.60	9.2	Harding Carpet .	500	6½	6½	6½	6½
9	7½	.50	6.7	Hartz, J. F. A ..	nil	..	B7½	A7½	†7½
29	21	‡1.50	..	Hayes Steel	10	24	25	25	25
4.00	3.50	..	..	Hees, Geo. H ...	100	3.50	3.50	3.50	3.50
7	5⅜	‡.40	..	Hendershot Pap..	200	5¾	5⅜	5⅜	5⅜
94	89	6.00	6.7	Do. pref.	nil	..	..	A86	90
.80	.70	..	..	Hillcrest Coll. ...	nil	..	B.70	..	.70
46	39½	1.80	4.5	Hinde & Dauch ..	250	41	41½	40	40
2.00	1.75	..	..	Holden Mfg. A .	nil	..	B1.50	A2.00	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew ...	nil	..	B51	..	†.50
..	..	5.00	5.0	Do. 1st pfd. ...	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd. ...	nil	..	B80	..	85
10½	9½	.50	5.3	Horner, F. W. A	nil	..	B9½	A10¼	9½
50	50	..	..	Ho. De LaSalle ..	nil	..	B38	..	†39
41	25	1.00+‡.50		H. Smith Pap. ..	365	25¼	25	25	25
45½	39½	2.00	5.1	Do. pref.	nil	..	B38	A39½	39½
2.70	1.35	..	..	Hubbard Felt ...	nil	..	B2.65	..	2.70
18½	14	1.50+••.75		Do. A	nil	..	..	A21	†21
16	12	.80	6.7	Hughes-Owen A.	325	†12½	12½	12	12
12½	12¼	.40+‡.20		Do. B	nil	..	B12¾	..	12¼
25¾	25	1.60	6.4	Do. pfd.	40	†26	25½	25⅛	25⅛
35	30	‡1.55	..	Huron-Erie	452	33½	33½	30	30
11	8¼	‡.45	..	Hydro Electric ..	200	9½	8¼	8¼	8¼
				I					
60	44	1.40+‡.30		Imperial Bk.	613	44	45	44	44
28	25½	1.30+‡.10		Imp. Flo-Glaze .	nil	..	B26	A27	26½
..	..	1.50	6.0	Do. pref.	nil	..	..	..	†25
14	9	.55	5.5	Imp. Invest. A ..	315	11	11⅛	10	10
69	50	2.00	4.0	Imperial Life ...	30	51	50	50	50
60	36½	1.20+‡.10		Imperial Oil	19173	38¾	39⅛	36½	36¾
12½	10½	‡.37½+.15		Imperial Tob. ...	4422	11⅛	11¼	11	11⅛
6½	4¾	6.9	13.0	Do. 6% pref. ..	1205	5⅜	5⅜	5¼	5⅜

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 18 %	Company	Sales	Last Oct. 11	Week end. Oct. 18 High	Low	Close or Latest
32½	23	1.40	5.6	Indust. Accept. .	4510	25½	25½	24	25
94	84	4.50	5.2	Do. 4½% pfd. .	nil	..	B85½	A87½	86
45	41½	2.25	5.3	Do. 4½% pf. $2.50p	50	43	43	43	43
51¼	47⅝	2.75	5.6	Do. 5½% pref.	25	49	49	49	49
11	7	..	..	Do. warr.	555	7¼	7½	†6½	†6½
8	6	.50	7.7	Ingersoll Mach. A	nil	..	B6½	A8	6½
6.50	2.90	..	..	Inglis, John	4480	3.10	3.10	2.90	3.10
10⅝	9¾	.60	6.0	Ingram & Bell pf.	200	10⅛	9⅞	9⅞	9⅞
25	12½	..	..	Inland Cem. pf. .	3629	13½	14	12½	12¾
12⅛	6⅜	..	..	Inland Nat. Gas .	7790	7	7¾	6⅜	6¾
20	14	1.00	7.1	Do. pref.	505	14	14½	14	14
6.50	3.25	..	..	Do. warr.	1145	3.50	3.75	3.25	3.50
4.50	4.00	.24	5.7	Interior Brew. B	nil	..	..	A4.00	4.20
12½	10⅛	‡.70	..	Inter. Bronze ...	20	11	†10	†10	†10
23½	20	1.50	7.5	Do. pref.	100	20	20	20	20
83	73	•4.00	..	Int. Mill. pref. ...	nil	..	B65	..	73
111	66	‡2.60+1.15		Inter. Nickel	31368	71	71½	66	66
8¼	7¾	•.25	..	Inter. Paints A ..	nil	..	B7½	A9	7¾
25	20	1.20+‡••.25		Do. pref.	nil	..	..	A25	20
104	82	•3.00+•		Int. Papers	990	82	86	83½	84½
..	..	•4.00	..	Do. pref.	nil	..	..	..	100½
57¾	36½	‡1.05	..	Int. Pete.	3499	40¼	42	36⅝	36¾
70	21½	‡•1.75+•		Int. Utils	3040	23½	24	21½	21½
14	10½	1.00	9.3	Interp. Bld. Cr. .	100	10¾	10¾	10¾	10¾
1.55	.40	..	..	Do. B warr. ...	nil	..	B.45	A2.00	.40
62	36¾	‡1.40	..	Interp. Pipe	16606	41¾	41½	36¾	39
42	41	‡2.30+.40		Invest. Foundat'n	100	41½	41½	41½	41½
57	52½	3.00	5.7	Do. pref.	nil	..	B52½	..	52½
19	11½	‡.40+•	..	Invest. Synd.• ..	375	†11⅞	12	11½	11½
15½	9¼	‡.40+•	..	Do. A•	2206	11	10½	9¼	9½
1.80	1.10	..	..	Isotope Prd.	1875	1.30	1.30	1.10	1.10
				J, K, L					
24	21	1.50	6.8	Jam. Pub. Ser. ..	nil	..	B20	A22½	22
105	100	7.00	7.0	Do. pref.	nil	..	..	A100	100
48	41½	‡•1.50+•.25		Johns-Man.	nil	..	B40	..	41¼
10¾	10	.60	6.0	Johnson T. 6% pf.	nil	..	B10	..	10
16½	15	.80+‡.20		Journal Pub. ...	nil	..	..	..	15½
9¾	5¾	•	..	Kelvinator	210	5⅞	5⅛	5⅛	5⅛
95	75	..	..	La Comp. Fon. ..	nil	..	..	A85	75
19½	18	1.20	6.4	Labatt, John	230	18½	19	18¾	18¾
12	7¾	..	..	Lafarge Cem. A .	150	7¾	8½	7¾	8½
126	122	7.00	5.7	L. of Woods pfd.	nil	..	B122	A140	122
3.25	2.75	..	..	Lakeland N. G.U.	7117	..	3.25	2.75	2.90
113	76	..	..	Do. units	2055	85	85	76	77
11½	9	.60	5.7	Lambert, Alf. A .	nil	..	B9	A9½	10½
18¾	12½	.60	4.8	Do. B	50	14½	12½	12½	12½
39	37½	..	..	Langley's pfd. ...	nil	..	B40	A45	38
..	..	..	..	Latonia	nil	..	B16	A17¼	..
20	17	1.00+‡.25		Laura Secord ...	475	18½	19	18⅜	18½
13¾	9	.50+.10		Laur. Accept. A .	nil	..	B10½	A12	11
19	17	1.20	7.0	Do. pref.	nil	..	B18	A19	17¼
20	19	‡1.00	..	Lawson & J. A .	nil	..	B19	A19½	19
25	21¼	‡1.00	..	Do. B	nil	..	B21½	A22	21¼
9½	8¼	.60	7.3	Lewis Bros.	nil	..	B8	A9	8¼
83	70	2.06	2.5	Loblaw Groc. ...	5	80	81¾	81¾	81¾
30	25	1.50	6.0	Do. A 1st pf. .	450	25½	25⅞	25	25
48	45½	2.06	4.4	Do. 2nd pf. ..	nil	..	B47	A48	47
25½	16	.40	2.3	Loblaw Comp. A	75	20	19	17½	17½
25¾	16	.40	2.1	Do. B	1290	20	20½	19½	19½
43½	39½	2.40	5.8	Do. pref.	535	40⅝	40½	40⅛	40⅛
93¾	64½	•‡1.25	..	Loblaw Inc.	nil	..	B71	A74	73
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00		Loew's Theatres .	nil	..	B109	..	130
9	7	•.30	..	Lon. Can. Invest.	100	7½	7	7	7
2.75	1.30	‡.30	..	Lon. Hose.	nil	..	B2.05	A3.25	2.05
6⅝	5½	‡.80+‡.40		Do. A	nil	..	B4½	A6¼	6½
19½	15	‡.80	..	L. St. Law. Pwr.	100	17¼	15	15	15
23	19½	1.00	4.6	Lowneys	25	21½	21¾	21¾	21¾
4.20	3.75	.24+‡.03		Lucky Lager ...	800	4.00	3.95	3.90	3.90
				M					
11	9	‡.90	..	Mackin Steel ...	nil	..	B9½	A11½	11
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	62	2.00+‡.75		Maclaren Pr.	55	65	66	62	62
35	28	.50	1.4	MacMil. & Blo. A	nil	..	B25	A32	35
35	22½	.50+‡.20		Do. B	3509	25½	26½	24	24¾
1.30	.80	..	..	Mages Sp Gds. .	nil	..	..	A.95	.80
25	22	•.60	..	Mailman Corp. ..	nil	..	..	A25	22
96	90	5.00	5.6	Do. pref.	nil	..	..	A92	90
26	24½	1.00	4.0	Do. C.C. pref. .	50	25	25	25	25
10¼	8½	.40	4.7	Man. & Sask. A ..	nil	..	..	A8½	8½
7	7	‡.40	..	Do. B	nil	..	B7	..	7
97	97	6.00+‡3.00		Man. Sugar pref.	nil	..	..	A84	97
22½	21½	‡1.20+.30		M. L. Gardens ..	93	†21¼	22	†20½	†21
8¾	7	.50	6.7	Maple Leaf M. .	200	7½	7½	7½	7½
93	83	5.00	6.0	Do. pref.	nil	..	B85	A88	83
7⅜	5½	‡.30	..	Massey-Harris ..	13308	5⅞	6	5½	5⅞
87	75	4.50	5.8	Do. 4½% pref.	85	77	78	75½	77
8	4½	.50	11.0	Maxwell Ltd. ...	nil	..	B4.75	A4.85	4.75
11½	9¾	1.00	8.7	McBrine pref. ..	nil	..	B11¼	A11¼	11½
26	24	.60	2.5	McCabe A	nil	..	..	A25	24
26	22⅛	‡1.00+‡20		Do. B	nil	..	..	A25	25
85½	45	1.60+‡.05		McColl Fron. ...	2157	53	54	48	48
96	84	4.00	4.6	Do. pref.	nil	..	B81½	A90	87
4	4	..	..	W. G. McMahon .	nil	..	B3⅝	A4	4
8¼	6⅛	..	..	Melchers	250	8	8	8	8
18	10½	.60+‡.20		Do. pref.	100	15½	15	15	15
20	.02	..	..	Mercury-Chip. ..	nil	..	B.09	A.15	.17
48	43½	2.75	6.1	Mersey P. 5½% p.	nil	..	B45	A46½	45
15½	11¾	‡.50•	..	Mexican Lt. c.• .	205	12	12	11¾	12
13½	11¾	‡1.00	..	Do. pref.	nil	..	B11⅞	A12¾	12¾
12¼	10½	..	..	Mexico Tram.	nil	..	B12	..	11½
19½	18½	‡1.00	..	Mid. Pac. Grain .	nil	..	B15	A18	19
4.35	1.90	..	..	Midwest Ind.	16701	2.30	2.30	1.80	1.90
2.35	.85	..	..	Do. warr.	600	.85	.95	†.60	†.60
3.25	1.90	‡.10	..	Milton Brick	600	2.10	2.10	1.90	2.00
34	23¾	‡1.60	..	Minn. & Ont. P.	510	24¼	25	24½	24½
35	34¼	1.25	3.6	Mitchell, J. S. ...	nil	..	B33	A35	34¼
11	6¾	•	..	Mitchell, Robt. A	nil	..	..	A6½	6¾
2¼	1	..	..	Do. B	nil	..	B1.00	..	1.05
16	11	‡.25	..	Mod. Contain. ...	nil	..	B16½	..	16
15⅛	11½	1.00	6.9	Do. A	50	14	14½	14½	14½
26⅞	22½	‡1.05	..	Molson Brew. A .	305	24	24	22¾	23
26	22	‡1.05	..	Do. B	25	23	24	24	24
4½	3½	•	..	Monarch Knit. ..	100	4½	3½	3½	3½
50	40	•	..	Do. 4½% pref. .	nil	..	..	A50	40
305	300	‡10%	..	Monarch Life ...	15	305	305	305	305
40	37	2.00+‡1.00		Monarch Mtge. ..	nil	..	B34	A42½	40
18	14	1.00	7.1	Montreal Locom.	1570	15	15	14	14
40	40	2.00	5.0	Mont. Ref. & S.	nil	..	B39	..	40
40½	30	‡1.10+.25		Mont. Trust.	nil	..	B30	A36½	30
11½	11½	..	..	Montrose Inv. ...	nil	..	B12½	..	11½
70¾	49½	‡•1.80+.20		Moore Corp.	2654	58	59½	55¾	56
1024	896	•7.00	..	Do. pref. A ...	nil	..	B920	..	929
..	..	•7.00	..	Do. pref. B ...	nil	..	B1392	..	†896
22¼	18½	‡.63¾	..	Morgan, H.	nil	..	B16½	A19	18½
95½	88	4.75	5.4	Do. 4¾% pfd. .	nil	..	B87	A90	88
9½	6	‡.60	..	Mt. Royal Dairy .	100	7½	7	7	7
15½	13	1.00+‡.20		Mt. Royal Rice ..	nil	..	B12	..	13
14	13½	..	..	Mussens Can. ...	nil	..	..	A13	†13
				N					
12	9¾	‡.50+‡.10		Nat. Drug.	530	10¾	11	10¾	10¾
12	10½	.60	5.5	Do. pref.	10	10½	11	11	11
22	20	.60	3.0	Nat. Grocers	100	22	20	20	20
27½	24	1.50	5.9	Do. pref.	nil	..	B25½	A26⅞	25½
4.25	4.00	.20	6.2	Nat. Hosiery A .	nil	..	B3.95	A4.95	†3.23
4.85	3.65	.32	8.2	Do. B	25	4.00	3.90	3.90	3.90
..	..	‡•2.25+‡•		Nat. Leads	nil	..	B97⅞	A98⅜	..
29	20	‡1.52½+.25		Nat. Steel Car. .	2310	22	22⅜	20	20¼
44	37⅝	1.40+‡.20		National Tr.	nil	..	B38¾	A39	37¾
16	11	‡.60	..	Neon. Prod.	235	12½	12½	11	11
57	40	‡1.20	..	Nfld. Lt. & Pwr.	nil	..	B38½	A40	40
1.40	.05	..	..	Do. rts.	3998	.40	.30	.05	.05
47	40	2.00+‡.50		Niag. W. Weav. .	25	41	41	41	41
57½	34	2.00	5.8	Noranda	9715	38½	39¼	34	34½
17⅞	10½	..	..	North Star Oil .	1805	10½	11¼	10⅝	11¼
6.25	2.25	..	..	Do. warr. 1956 .	1400	2.25	2.35	2.25	2.25
44¾	36	2.50	6.8	Do. pref.	335	37¼	37⅜	36½	37
9.00	3.70	..	..	Do. warr.	620	4.50	4.55	4.00	4.00
18	15	.60	3.8	Do. A	nil	..	B12	A13½	16
65	60	‡.50•	..	North Cdn. Mtge.•	nil	..	B60	..	65
30	20½	1.60	7.3	North Que. Pwr.	1100	23	24	22	22
50	43½	2.75	6.1	Do. pref.	nil	..	B45	..	45
4.50	3.00	‡.10	..	North Tele.	1175	3.15	3.30	3.15	3.25
17¾	12½	‡.40	..	Northland	225	14½	13	12½	12½
83	75	4.00	5.3	Northwest U. pfd.	35	75	75	75	75
				O, P, Q					
9	7½	..	..	Oakville Wood ..	100	8	8	8	8
16	15½	‡.80	..	Office Spec.	nil	..	B15	A17	16
38	25½	1.00+‡.50		Ogilvie Flour ...	885	27	27	26	26
165	130	7.00	5.6	Do. pref.	55	135	130	†125	†125
12	9¾	‡.60	..	Okanagan Tel. ..	875	10	10	9¾	9¾
.50	.49	..	..	Ont. Beauty S. ..	nil	..	B.50	A.50	.50
7½	6	‡‡1.00	..	Do. pref.	100	7½	6	6	6
2.40	1.50	.10	6.7	Ont. Jockey C. .	8680	1.60	1.60	1.50	1.50
.95	.45	..	..	Do. warr.	4600	.50	.51	.45	.45
9½	7	.60	8.0	Do. 6% pref. ..	925	†7¼	8⅛	7	7½
9⅜	7	.55	7.7	Do. 5½% pf. B	475	7½	7½	7⅛	7⅛
28	22	1.00+‡.15		Ontario Loan ...	185	23	23	23	23
26	20	1.00+‡.50		Ontario Steel ...	150	21	21	21	21
..	..	7.00	4.4	Do. pref.	nil	..	..	..	†160
3.15	1.75	•	..	Orange Crush ...	300	2.25	2.00	1.75	1.75
3.65	3.65	‡.09	..	Pac. Atlantic ...	nil	..	..	..	†3.25
39	35	1.00+‡1.00		Pac. Coast Tms. .	nil	..	..	..	35
143	100	3.45+.50		Page Hersey	1446	110	110¼	102	102
12	12	.80	6.7	Paton Mfg.	nil	..	B8½	A12	12
22⅛	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	..	..	Paul S.S.	nil	..	B6½	A8¼	8
18	7	..	..	Pembina Pipe ..	5520	8	8¼	7	7
47¼	41	2.50	6.0	Do. 5% pref. ..	10	†40	†40	†40	†40
26½	23	‡1.60+‡.10		Penmans	130	23	24	23	24
118	105	6.00	5.7	Do. pref.	nil	..	B100	A108	105
23	15	‡.30+.05		People's Cr. Jr. .	nil	..	B16½	A21	16½
99	92	6.00	6.5	Do. pfd.	33	†91	92	92	92
42	30	‡2.37½+‡.12½		Photo Eng.	nil	..	B38⅜	..	39
46½	31½	1.20+‡.30		Powell River	4457	34	34	31½	32
83½	49	2.00	4.1	Power Corp.	1438	53	53	49	49
46	40½	2.25	5.1	Do. 1st pref. ..	25	40½	42	42	42
72⅛	60¾	3.00	4.8	Do. 2nd pref ..	45	61	62	61½	62
7.12½	4.50	..	..	Prem. Iron Ore .	1695	5.87½	5.75	4.50	4.75
5.75	3.00	..	..	Premier Stl.	2035	3.00	3.00	3.00	3.00
94	85	‡5.00+1.00		Premier Trust ...	nil	..	B91	..	90

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 18 %	Company	Sales	Last Oct. 11	Week end. Oct. 18 High	Low	Close or Latest
1.75	.70	‡.12	..	President Elec. ..	600	.85	.85	.75	.75
59	42	3.00	6.9	Price Bros.	2580	44	44½	42	43½
86½	78	4.00	5.1	Do. pref.	nil	..	B78½	..	79
.95	.85	•.02	..	Propane Credit A	nil	..	..	A.75	.85
13	11	1.00	8.5	Prov. Transport .	30	12	11¾	11¾	11¾
44	41	2.50	6.1	Do. 5% pref. ..	nil	..	B40	A44	41
32	27¼	1.40	5.1	Quebec Power ..	255	28	29	27¼	27¼
25⅝	18	‡1.00	..	Que. Telephone .	30	18	18¼	18¼	18¼
..	..	.75	6.4	Do. A	nil	..	..	..	100
..	..	‡.15	..	Quinte Milk. com.	nil	..	B3.00	..	6.00
11¾	9¼	.60+‡.15		Do. A	5	9¼	9½	9½	9½
				R					
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	..	A15	†15
10⅛	7	‡.30	..	Rapid Grip	100	7⅛	7	7	7
..	..	..	..	Rayonier	nil	..	..	..	..
16½	13⅛	‡.60+.10		Reitman's	400	14	13⅛	13⅛	13⅛
15	15	1.10+‡.20		Renold-Ch. A ...	nil	..	B15	A20¼	†17½
94	84	4.75	5.6	Reynolds-Al. pf. .	nil	..	B15¼	A20¼	85
45	9⅛	..	..	Ridgeway	nil	..	..	..	9⅝
14	8¾	..	..	River S. Mill A .	nil	..	..	A13⅞	14
5	4	•	..	Do. B	nil	..	B5½	A5½	5
18	16	•	..	Robertson, J.• ...	nil	..	..	A16	16
17½	13½	‡.80	..	P. L. Robertson .	nil	..	B12½	A15	†13
20	17½	1.00+••.24		Do. pfd.	nil	..	B17	A18	18
4½	3	..	..	Robinson Cotton .	nil	..	..	A3	3½
..	..	..	..	Do. pref.	nil	..	B1	A2	3
10	8	.80	8.9	Robinson Little ..	85	9	9¼	8½	9
14	12	1.00	8.3	Do. A	nil	..	B12	A13	12
25½	10⅝	‡.80	..	Roe, A. V. (Can.)	62085	12	12⅝	10⅝	10⅞
19	16½	.80	4.7	Rolland Pap. A .	nil	..	B16½	A17⅛	17
23	20½	.40	1.8	Do. B	nil	..	B22	..	22¾
80	75	4.25	5.7	Do. pref.	nil	..	B75	A80	75
77	55	2.00+‡.25		Royal Bank	4796	59½	60¼	55	55
11½	11	.60	5.7	Royal O. Dairy A	nil	..	B11	A11	†10½
12¾	9	.80	8.9	Russell Indust. .	260	9	9½	9	9
				S					
16⅞	12½	..	..	St. Law. Cem. A	450	14¼	14	13⅝	13⅝
18¾	12½	‡1.00	..	St. Law. Corp. .	11265	13¼	13½	12⅛	12⅛
98	90	5.00	5.6	Do. 5% pf. ...	190	93	91½	90	90
1.35	.54	..	..	St. Maurice Gas .	19500	.65	.69	.54	.54
15	11	‡.45	..	Salada-Shir.-H. .	290	12	11¾	11	11¾
30½	24¼	1.37½	5.5	Do. A pref. ...	335	26	25½	†24	25
25	23½	..	..	Do. 5¾% pf. B	50	24½	24½	†23	†23
12½	11½	‡.47½	..	Sangamo	nil	..	B10	A11¼	†10¼
15¾	14½	‡.75+‡.20		Sarnia Br.	nil	..	B14¾	A14½	14½
7½	7½	.80	13.0	Scarfe & Co. A .	100	7½	†6	†6	†6
..	..	‡.10•		Do. B	nil	..	..	..	7⅛
15¼	12½	1.00	7.4	Scythes & Co. ..	nil	..	B13½	A17	13½
21	21	1.25	6.3	Do. pref.	nil	..	B19⅝	..	†20
24⅝	20	..	..	Shawinigan Pr. N	9431	21½	22½	20	20½
28½	24⅜	..	..	Do. A new	1585	25	25½	24⅝	25
44¾	40	2.00	4.9	Do. 4% pref. A	235	41	40⅞	40½	40⅞
48	45	2.25	5.0	Do. 4½% pf. B	nil	..	B42½	A46	45
15⅛	13	‡•.60+•		Sheraton•	nil	..	..	..	13
40½	26	1.80+‡.25		Sher. Wms.	75	36	36	36	36
133	130	7.00	5.3	Do. pref.	nil	..	..	A125	131
22½	20	1.20+‡.20		Sicks' Brew. ...	570	20½	21	20½	21
22	19⅝	1.20+‡.20		Do. V.T.	330	21	20½	20	20
31	28¾	.90	3.0	Sidney Roofing A	135	30	29¾	29¾	29¾
19	17	1.00	5.6	Silknit	nil	..	B17¼	A18½	18
37½	37¼	2.00	5.4	Do. pref.	nil	..	B36	..	37¼
11	9⅝	.60	5.9	Silverwoods A .	35	10	10¼	10	10¼
12	10¼	.60	5.5	Do. B	15	11	11	11	11
26	17	‡.90	..	Simon & Sons ..	nil	..	B21⅝	..	22
95	95	5.00	5.3	Do. pref.	nil	..	..	A93	95
20¾	14½	.50	3.3	Simpson	1800	14¾	15⅛	14⅞	15
5.62½	1.75	..	..	S.K.D. Mfg.	200	2.20	2.50	2.25	2.50
19	15¼	‡1.00	..	Slater, N.	150	15⅝	15½	15¼	15¼
42⅛	42½	2.12	5.0	Do. pref.	nil	..	B42	..	42½
49	45	2.80	6.2	Somerville pfd. ..	nil	..	B44½	A45	45
55½	42	‡2.00	..	Southam	225	44½	43	42	42
60	49	2.50+‡1.00		So Can. Pr.	nil	..	55	56	55
136	110	6.00+‡1.00		Do. pref.	88	114	114	110	111
108	102½	8%	1.7	Sov. Life 25% pd.	nil	..	B100	..	105
225	225	..	..	Do. 100% pd. ..	nil	..	..	..	225
11¼	7⅞	..	..	Spartan Air	395	8	8½	7⅞	7⅞
2.10	1.60	..	..	Do. warr.	400	..	2.10	1.60	2.10
39	39	‡•1.50+•.25		Stand. Brands ...	nil	..	..	A39	†40
43	34	1.50+‡.50		St. Pav.	175	35	34½	34	34½
13	11½	.60	6.0	Stand. Radio A ..	nil	..	B10	..	†10
8½	7½	.60	8.0	Stan. Brock A ..	nil	..	B7½	A9	7½
8½	6⅛	.40	6.2	Do. B	nil	..	B6	A7	6½
26⅜	23	‡1.05	..	Stedman Bros. ..	500	23	23¼	23	23½
73¼	46⅜	‡1.60+.30		Steel of Can.	8906	52½	53	46⅜	46⅜
100	95	5.25	5.5	Steinb'g's 5¼% pf.	nil	..	..	..	95
44¼	40	1.60+‡.40		Sterling Trust ..	nil	..	B40	A42	42
5.00	4.75	..	..	Stovel Press pref.	nil	..	B5.00	A5.50	4.75
17½	13½	1.00+‡.25		Stuart, D. A	40	13½	16	16	16
..	..	..	..	Suez Canal Cap. .	nil	..	..	..	♦157½
..	..	..	..	Do. Founders ..	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance.	nil	..	..	..	♦96
12½	8¾	‡.38¾	..	Sun Publishing A	525	9	9	9	9
12⅛	8⅛	‡•	..	Do. B•	nil	..	B8½	..	8½
9.00	4.10	..	..	Sup. Propane ...	800	5.00	4.50	4.10	4.35
23	19	1.40	7.4	Do. pfd.	85	19	19	19	19
3.90	1.25	..	..	Do. warr.	100	2.00	2.00	2.00	2.00
21½	15½	.80	5.1	Sup. Pete Ord. .	2345	16	16	15⅝	15¾
5.75	2.75	‡.08	..	Do. com. new .	nil	..	B2.75	A4.25	4.25
99	93	5.00	5.4	Do. pref.	30	94	93	93	93
5.50	3.10	.28	9.0	Switson Ltd.	200	3.25	3.10	3.10	3.10
				T, U					
21	18½	‡.15	..	Tamblyn	165	18⅝	19	18½	19
45	37½	2.00	5.3	Do. 4% pref. ..	nil	..	B37½	..	37½
10	8¾	‡.50+‡.10		Taylor Pearson ..	156	9	8⅞	8¾	8¾
10	9	.50	5.6	Do. 5% pref. ..	nil	..	B7¾	A9	9
70½	58⅞	‡•1.00	..	Texas Co.	nil	..	B60	A60⅝	70½
6⅛	5	‡.25	..	Third Cdn. G.I. .	200	5	4½	4½	4½
4.10	3.70	‡.15	..	Thompson, P. B .	nil	..	B3.50	A4.00	3.70
..	..	.50	8.3	Tip Top Can. A .	nil	..	..	..	6
11	10	•	..	Tip Top Tailors .	nil	..	B8	A16½	10
.85	.65	..	..	Tooke Bros.	nil	..	B.65	..	.75
1.75	1.40	..	..	Do. pfd.	nil	..	B1.40	A1.60	1.50
49	35⅝	1.30+‡.20		Tor. Dom. Bank .	1455	38½	38½	35⅝	36½
20	17½	.80+‡.20		Tor. Elevators ..	5	†17	18	18	18
37½	31½	1.50+‡.10		Tor. Gen. Tr.	nil	..	B31½	A31⅞	31½
30	22¼	1.00	4.2	Toronto Iron	nil	..	B26	A26	24
31	20	1.00	4.5	Do. A	65	23	23	22½	22½
106	100⅛	5.00	5.0	Tor. Mtge.	30	†100	100⅛	100⅛	100⅛
37	37	‡1.00	..	Tor. Savings	90	..	37	37	37
33	27½	1.20+‡.30		Traders Bldg. ...	25	30	27½	27½	27½
42½	33	2.40	7.1	Traders Fin. A ..	3450	33½	34¾	33¼	33¾
41⅜	33	2.40	6.9	Do. B	340	32	35	35	35
90	84⅞	4.50	5.3	Do. 4½% pref. .	nil	..	..	A83	85
48	35	2.00	5.6	Do. 5% pref. ..	50	36	36	36	36
17½	17½	1.00	5.9	Do. A rights ..	nil	..	..	A18	17½
18¾	18¾	1.00	5.3	Do. B rights ..	nil	..	B18⅛	..	18¾
..	..	..	..	Do. warr.	nil	..	B18½	..	48
5⅝	3	‡.25	..	Transair A	50	4	3	3	3
.90	.45	..	..	Do. B	500	.45	.50	.50	.50
12	8	..	..	Trans-Can. C.F. .	nil	..	..	A10	8
145¼	55	•‡‡1.00	..	Trans. Mt. Oil .	17617	66⅝	67	55	55½
35⅝	17	..	..	Trans-Prairie ...	1175	21½	21	17	18
7.00	3.80	‡.15	..	Union Accept. ..	200	6.00	6.00	6.00	6.00
8¾	7	.60	7.5	Do. 2nd pref. ..	200	7½	7½	7½	7½
86	57¼	‡1.50	..	Union Gas	2039	62½	62⅞	57¼	58
9	9	.50	6.3	Un. Amuse. A ...	nil	..	B7½	A9	†8
9	7	.50	6.3	Do. B	nil	..	B8	A9	8
9	9	..	..	Do. A V.T.	nil	..	B7½	A9½	9
17½	10	‡.20	..	United Can. Shs.	200	10	10	†9½	15
29½	25	1.50	6.0	United Corp. A ..	100	†23	25	25	25
25¼	18½	.40+‡.40		Do. B	332	19¾	18½	†18¼	18½
11	11	..	..	United Distill. ..	nil	..	B14	A18	†15
60	53	3.00	5.6	United Fuel A pf.	100	53	54	54	54
70	39	‡1.00	..	Do. B pref. ...	90	46	45	44	44
16¾	15½	1.00	6.5	United Grain A ..	nil	..	B15½	A16	15½
18	12	1.00	8.3	United Steel	2479	12⅜	13	12	12
27	20	‡1.60+•		Universal•	400	23⅛	22	20	20
				V, W					
6.25	3.00	..	..	Vanadium All. .	600	3.90	4.00	3.90	4.00
68	63	2.00+‡1.00		Viau Limited ...	nil	..	..	A70	64
7	4¾	.50	10.0	Viceroy A	nil	..	B5	A5	5
3¼	2	..	..	Do. B	200	2	2	2	2
25½	23	‡.75	..	Victoria & Gr. ..	18	23	23⅛	23⅛	23⅛
12¾	11¾	1.25	10.0	Vir. Dare 5% pr.	nil	..	..	A15	12½
4.50	2.80	..	..	Wainwright	3500	3.25	3.35	2.80	2.95
82⅞	66	3.00+‡1.00		Walker-Good. ...	7544	71	72½	69	69
10½	5	..	..	Watermans Pen .	800	5	5¼	5	5
18½	8½	‡.50	..	Waterous Eqpt. ..	1225	9¼	9	8½	8½
4.70	2.00	..	..	Webb & Knapp .	2200	2.20	2.50	2.00	2.50
78	78	‡‡4.00+‡1.00		Wellington Fire .	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	10	..	†.75	†.75	†.75
19½	15¾	1.20	7.5	Westeel	140	16¾	16	16	16
27½	25	1.20	4.4	West. Can. Brew.	359	27	27	27	27
36⅞	32	2.00	6.3	West. Grocers A .	25	32¾	32	32	32
28	25	1.40	5.6	Do. pref.	nil	..	..	A25	25
116	116	7.00	6.0	West Koot. pref.	nil	..	B116	..	116
17	11	‡.60+‡.35		West Plywood B	165	12	11	11	11
26	23½	.50	2.1	Westminster P. A	nil	..	B21	A24	24¼
27¼	22	.70+‡.10		Do. B	570	22	23½	22½	22½
37¾	18¼	.50	2.6	Weston, G. A ..	1305	19	20⅛	19	19
28	19¼	.50	2.6	Do. B	570	19½	20	19	19
94	78	4.50	5.6	Do. 4½% pref.	100	78	81	78	81
12.00	6.00	..	..	Do. warr.	2260	6.50	7.00	6.00	6.25
40	32	2.80	8.8	White Hard. pfd.	nil	..	..	A32	32
12⅞	8½	..	..	White Pass Yukon	nil	..	B8	A9	†8¼
41	41	‡1.00	..	Willson Stat.	nil	..	B40	A44	†40
95	94	5.00	5.3	Do. pref.	nil	..	..	A93¾	94
10	9⅛	•.25	..	Wilson, J. C.	nil	..	B7½	A10	9⅛
55	26	•1.00	..	Windsor Hotel ...	70	35	26	26	26
19	9¾	..	..	Winnipeg Gas ..	980	10¼	10¼	9¾	9¾
575	525	..	..	Wpg. Win. Club .	1	550	525	525	525
3.75	3.25	•.30	..	Wood Alex	nil	..	B3.50	A3.65	3.30
98	94¼	5.50	5.8	Wood, G. H. 5½% p	nil	..	B92½	..	95
40	30	‡2.00	..	John Wood A ...	220	32½	32	30	30
93	88⅞	4.50	5.1	Do. pfd.	15	†87¾	†87¾	†87¾	†87¾
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	nil	..	B41	A42	41
13¾	10	‡.17	..	Woodward A	285	10¾	11¾	11	11
6.00	2.85	..	..	Wool Combing ..	1890	5.00	5.00	5.00	5.00
				Y, Z					
2.00	1.35	..	..	York Knitting A	nil	..	B1.40	A1.50	1.50
.70	.41	..	..	Do. B	nil	..	..	A.49	.41
33	23	‡1.15	..	Zellers	625	24	24	23	23
45	40	2.25	5.6	Do. 4½% pref. .	15	40	40	40	40

•U. S. funds. ••Participating divd. •Dividend deferred. •Stock divd. ‡‡Initial. ♦Shown in francs. ••On arrears. •Payable in 1956 to date. †Less than Board lot. ♦Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. ‡Payable in 1957 to date. ‡Extra paid in 1956.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Oct. 21, 1957

	Bid	Asked
Alberta Gas Trunk Line ..	11.75	12.75
Algoma C&H.B. Rly. com.	23.00	26.00
Do pfd.	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A ..	....	30.00
Bowes Ltd. 1% pfd.	.65	....
Brinton Peterboro' Carpet	39.00	42.00
British America Assce.	95.00	102.00
B. C. Sugar	25.50	27.00
B. C. Telephone 4½% pfd..	80.00	85.00
British Mtge. & Trust ..	223.00	229.00
Brit. Nfld Corp. (Brinco)	4.75	5.50
Calgary Power 4½% pfd..	85.00	....
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Corp. Management ..	5.75	6.50
Can. Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete.	5.75	6.25
Can. Foreign Securities ...	12.00	....
Can. Insurance Shares ...	72.00	85.00
Cawthra Apts	42.00	....
Chase, Dr. A W Common	1.60	2.25
Colonial Steamships com. .	230.00	....
Commercial Finance	50.00	53.00
Concourse Bldg., units ...	75.00	....
Do V.T	56.00	....
Crown Life Insurance	100.00	110.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge ..	15.00	17.00
Dom. Can. Gen. Insce.	43.00	53.00
Dom. Linseed Oil, units .	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% pfd.	80.00	....
Dover Industries	8.75	9.50
Eastern Can. Savings	16.00	19.00
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.00	2.00
Do pfd.	....	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	....
Gt. Britain & C. Inv. com.	14.00	16.00
Do pfd.	104.00	....
Great West Life	185.00	200.00
Guar. N. Amer. Fully Paid	350.00	375.00
Do 20% Paid	85.00	....
Halifax Ins.	10.50	....
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium ...	85.00	92.00
Hudson's Bay Co.	21.50	22.50
Humber Amusement Pier .	.30	.50
Humberstone Shoe	8.50	10.00
Industrial Life Ex Rts. ...	45.00	....
Industrial Mtge. & Trust ..	75.00	....
Ingersoll Machine 4% Pfd. .	87.00	....
Ingersoll Mach. & Tool, B	5.75	6.50
Ingram & Bell Com.	3.75	4.75
Jenkins Bros.	63.00	68.00
Lambton Loan Sarnia	75.00	81.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	44.00	47.00
Do. A	39.00	42.00
London Life Insurance	137.00	147.00
Lord Simcoe Hotel A	2.00	3.00
Manufacturers Life	208.00	218.00
Maritime Life	118.00	....
Monarch Life 50% Paid ..	295.00	310.00
Morrow Screw & Nut com.	38.00	42.00
National Life 30% Paid ..	300.00	330.00
Nat. Sewerpipe Units	13.00	16.00
Niag. Lower Arch Bridge	45.00	52.00
Nor. Ont. Nat. Gas Shares	8.50	9.50
Do Units .... ($20 Deb. & 1 com.)	22.50	24.50
Nor. Tel. Pfd.	18.00	20.00
Oakville Wood 6% pfd. ...	80.00	87.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light .	30.00	....
Phillips Electrical	11.00	12.50
Prairie Royalty Trusts	2.25	....
Prudential Trust	20.00	....
Que. Nat. Gas Ex Units .. (with 2 com. shares)	104.00	109.00
Do Shares	14.00	17.00
Rapid Grip & Batten pfd. .	....	95.00
Reliance Pete A and B ..	25.00	....
Do., pfd.	37.00	41.00
Robin Jones Whitman pfd. .	22.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.85	2.25
Sovereign Life, 25% Paid .	100.00	105.00
Standard Fuel Common ..	2.75	....
Do. Pfd. $2.25 div.	34.00	36.00
Sun Life Assur.	180.00	195.00
Supercrete Ltd.	4.25	5.00
Teleflex Ltd.	8.50	10.00
Thorncliffe Park	5.00	5.50
Toronto & London Investa.	2.50	3.00
Toronto Med. Arts Bldg. .	87.00	....

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass ...	.12	Dec. 2	Oct. 31
Do 5½% pf	.27½	Dec. 2	Oct. 31
Aluminium Ltd. ..	†.22½	Dec. 5	Nov. 5
Aluminum 4% pf. .	.25	Dec. 1	Nov. 6
Do 4½% pfd	.56	Nov. 30	Nov. 6
Amer Neph.	.02	Nov. 8	Oct. 15
Anglo-C Tel. 4½%p	.56¼	Nov. 1	Oct. 10
Do A	.15	Dec. 2	Nov. 8
Anthes Imp. pfd ..	1.31¼	Jan. 1	Dec. 27
Argus Corp.	.20	Dec. 2	Oct. 31
Do $2.40 pf	.60	Nov. 1	Oct. 15
Do $2.50 pf.	.62½	Nov. 1	Oct. 15
Assoc. Tel. & Tel. .	†1.00	Jan. 1	Dec. 2
At. Wholeslrs. 5½%p	.55	Dec. 2	Nov. 15
Atlas Steel	.25	Nov. 1	Oct. 3
Bailey Selb. 5% pf.	.31¼	Dec. 1	Nov. 15
Do 5¾% pf.	.35⅜	Dec. 1	Nov. 15
Bk. of N.S.	.50	Nov. 1	Sep. 30
Barber-Ellis	‡.80	Nov. 15	Oct. 31
G. E. Barbour A ..	.15	Nov. 1	Oct. 15
Bates & Innes A ..	.50	Nov. 1	Oct. 18
Bath. Pwr. & P. A	.75	Dec. 2	Nov. 4
Do B	.25	Dec. 2	Nov. 4
Beld.-Cort 7% pf ..	.17½	Nov. 1	Sep. 30
Bird Construct. ..	.60	Dec. 31	Dec. 15
Blue Ribbon pf. ...	.62½	Nov. 1	Oct. 15
Bowater Pap. Corp.	4½%	Oct. 28	Sep. 16
Bridge & Tank	.30	Dec. 2	Nov. 15
Do $2.90 pf.	.72½	Dec. 2	Nov. 15
B.C. For. Prod.	.12½	Nov. 1	Oct. 10
B. C. Sug. Pfd.	.25	Oct. 31	Oct. 17
B.C. Sug. ref.	.25	Oct. 31	Oct. 17
Bulloch's Ltd. A ...	.25	Nov. 1	Oct. 15
Do B	.17½	Nov. 1	Oct. 15
Burns & Co	.15	Oct. 29	Oct. 9
Butterfly Hos. 7%p	3.50	Jan. 31	Dec. 31
Caldwell Lin. 1st pf	.37	Nov. 1	Oct. 15
Camp Red Lake ...	.07½	Oct. 28	Sep. 27
Canada Cement ...	.25	Nov. 29	Oct. 31
Do pfd.	.32½	Dec. 20	Nov. 20
Can. Foils	.10	Nov. 15	Oct. 30
Do A pref.	.15	Nov. 15	Oct. 30
Can. Packers A A .	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
Cdn. Arena	1.00	Nov. 1	Oct. 1
Cdn. Bk. Commerce	.35	Nov. 1	Sep. 30
Cdn. Bronze	.50	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
Cdn. Dredge & D. ..	.50	Nov. 1	Oct. 21
C. Gen. Elec. 2.00+‡4.00		Jan. 2	Dec. 16
C. Indust.	.10	Oct. 31	Sep. 30
Cdn. Int. Inv. Tr. .	.15	Dec. 2	Nov. 15
Do 5% pf.	1.25	Dec. 2	Nov. 15
Cdn. Inv. Fd.	.11	Nov. 1	Oct. 15
Cdn. Oil Cos.	.20	Nov. 15	Oct. 15
Cdn. Petrofina	•stk. div.	Nov. 27	Nov. 6
Do. pf.	•Stk. div.	Nov. 27	Nov. 6
Canafund Co.	.55	Oct. 31	Sep. 30
Cdn. Util. 5% pf. ..	1.25	Nov. 15	Oct. 31
Do 4¼% pf	1.06	Nov. 15	Oct. 31
Cap Estates Inc. ..	†1.05	Nov. 1	Oct. 20
Castle Treth. M. ..	.15	Dec. 30	Nov. 29
Jas. B. Carter A ..	.30	Nov. 1	Oct. 14
C. Can. Invest 5%p	2.50	Jan. 2	Dec. 30
B. J. Coghlin	.25	Oct. 31	Oct. 16
Comb. Enterprises .	.15	Dec. 2	Oct. 25
Conduits Nat.	.20	Nov. 8	Oct. 28
Confed Life	.50	Dec. 15	Dec. 1
Cons. Textile pf. ..	.50	Dec. 2	Nov. 16
Cons. Theat. A	.12	Dec. 2	Oct. 31
Do B	.10	Dec. 2	Oct. 31
Consumers Glass ..	.37½	Nov. 29	Oct. 31
Cont. Can.	†.45	Dec. 14	Nov. 22
Crown Cork	.50	Nov. 15	Oct. 15
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. Bridge	.20	Nov. 22	Oct. 31
Dom. Engineering .	.50	Nov. 15	Oct. 31
Dom. Fabrics Ltd. .	.15	Nov. 1	Oct. 15
Do pf	.37½	Nov. 1	Oct. 15
Dom. Glass	‡.60	Nov. 15	Oct. 25
Dom. Oilcloth . .40+‡.50		Oct. 31	Oct. 11
Dom. Steel & Coal	.25	Oct. 30	Oct. 11
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Donald Ropes pf. .20+‡.30		Nov. 1	Oct. 15
Dupont of Can. ..	.10	Oct. 31	Oct. 3
Dup. Freres Ltee A	.13	Nov. 15	Oct. 31
Do pf.	.30	Nov. 15	Oct. 31
East Koot. Pwr. pf.	1.75	Dec. 16	Nov. 29
Easy Wash. Ma. .05+‡.05		Oct. 26	Oct. 11
Enamel & Heat A .	.10	Oct. 31	Sep. 30
Fed. Grain A & B .	.35	Nov. 1	Oct. 18
Do. pf.	.35	Nov. 1	Oct. 18
Fisher & Burpee A	.40	Nov. 1	Oct. 24
Do B	.30	Nov. 1	Oct. 24
Ford Motor A&B .	1.25	Dec. 16	Nov. 1
Fraser Cos.	.30	Oct. 28	Sep. 30
A. J. Freiman	.12½	Nov. 1	Oct. 21
Do 4½% pf.	1.12½	Nov. 1	Oct. 21
Gen. Bakeries	.07½	Oct. 30	Oct. 11
Gen. Dynamics	†.50	Nov. 9	Oct. 18
Gen. Electric	†.50	Oct. 25	Sep. 20
Gen. Steel Wares ..	.10	Nov. 15	Oct. 18
Do 5% pf	1.25	Nov. 1	Oct. 4
Gt. West Coal A ..	.12½	Nov. 15	Oct. 31
Do B	.12½	Nov. 15	Oct. 31
Growers Wine A ..	.10	Oct. 31	Oct. 10
Gypsum Lime	.30	Dec. 2	Nov. 1
Ham. Cot. 5% pf. .	1.25	Nov. 15	Nov. 5
J. F. Hartz A	.12½	Nov. 1	Oct. 21
Geo. H. Hees pf. ..	1.50	Nov. 1	Oct. 21
Hinde & Dauch ...	.45	Dec. 24	Nov. 30
How Smith Pap. ...	.25	Oct. 31	Sep. 30
Do pfd	.50	Oct. 31	Sep. 30
Hudson's B. Co. 4%+1½%		Nov. 12	Oct. 20
Huron & Erie Mtge.	.40	Jan. 2	Dec. 15
Imp Bank	.35	Nov. 1	Sep. 30
Do	‡.30	Dec. 2	Oct. 31
Ingram & Bell pf .	.15	Oct. 30	Oct. 15
Int. Holdings	.40	Nov. 1	Oct. 10
Int. Util.	†.25	Nov. 30	Nov. 8
Investors Mut.	.10	Nov. 14	Oct. 31
L. of Woods Mill pf.	1.75	Dec. 2	Nov. 1
Lamaque G.M.	.10	Dec. 2	Oct. 31
Alf Lambert B	.15	Dec. 31	Dec. 16
Laurentide Accep A	.15	Oct. 31	Oct. 15
Do. $1.20 pf.	.30	Oct. 31	Oct. 15
Do. B	.15	Oct. 31	Oct. 15
Do. 5% pf.	.25	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 31	Sep. 30
Loblaw Cos. A	.10	Dec. 2	Nov. 6
Do B	.10	Dec. 2	Nov. 6
Do pfd	.60	Dec. 2	Nov. 6
Loblaw Groc.	.51½	Dec. 2	Nov. 6
Do 1st pf	.37½	Dec. 2	Nov. 6
Do 2nd pf	.51½	Dec. 2	Nov. 6
Low. St. Law. P. 4½% pf.	.22½	Nov. 1	Oct. 15
Lucky Lag. Br. .06+‡.03		Nov. 1	Oct. 20
Do 5% pf.	.62½	Dec. 1	Nov. 20
MRA Holdings pf.	.31½	Nov. 1	Oct. 15
M'leod-C'shutt GM	.05	Nov. 15	Nov. 1
Mackinnon St. St.	•.90	Dec. 15	Nov. 30
Do. pfd.	1.25	Dec. 15	Nov. 30
Mailman C. 5% pf	1.25	Oct. 31	Oct. 17
Man. & Sask. C. A	.20	Dec. 2	Nov. 15
Do B	.20	Dec. 2	Nov. 15
Maple Leaf Mill ...	.25	Nov. 30	Nov. 14
McCabe Grain A ..	.15	Nov. 1	Oct. 15
Do B	.25	Nov. 1	Oct. 15
McColl-Front com .	.40	Nov. 30	Oct. 31
McIntyre Porc. M. ..	.50	Dec. 2	Nov. 1
Do.	‡1.00	Jan. 2	Nov. 1
Melchers Dist. pf..	.30	Dec. 31	Nov. 30
Mex. Lt. & Pwr. pf	.50	Nov. 1	Oct. 10
Do com.	.25	Nov. 1	Oct. 16
Minas Bas.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap..	.40	Nov. 1	Oct. 4
Mt. Royal Rice	.25	Oct. 31	Oct. 15
Nat. Hose A	.05	Jan. 2	Dec. 6
Do. B	.08	Jan. 2	Dec. 6
Nat. Life	1.50	Nov. 1	Oct. 25
Neon Prod of Can..	.15	Jan. 17	Jan. 3
New Dick M.	.05	Nov. 25	Oct. 25
Niag. W.W. ... .15+••.15		Jan. 2	Dec. 5
Do B .... .15+••.15		Jan. 2	Dec. 5
North Star Oil A .	.15	Dec. 14	Nov. 15
Do 5% pf.	.62½	Jan. 2	Dec. 3
North-West Tel. pf.	.12½	Nov. 1	Oct. 17
Nor Que Pwr	.40	Oct. 25	Sep. 30
Northland Util.	.20	Nov. 1	Oct. 16
Northwest Ind. ...	.25	Oct. 31	Oct. 24
Northwest Util. pf. .	1.00	Nov. 1	Oct. 16
Ogilvie Flour	‡.25	Nov. 7	Oct. 24
Ont. Steel Prod. ..	.25	Nov. 15	Oct. 15
Do 7% pf	1.75	Nov. 15	Oct. 15
John Palmer A ...	.12½	Oct. 30	Oct. 15
Parker Drill.	.25	Nov. 1	Oct. 15
Penmans Ltd.	.45	Nov. 15	Oct. 15
Do pfd	1.50	Nov. 1	Oct. 7
Pres. Elec.	.03	Oct. 31	Oct. 21
Price Bros	.75	Nov. 1	Oct. 11
Do 4% pf.	2.00	Jan. 1	Nov. 29
Provincial Bk. .20+‡.20		Nov. 2	Oct. 15
Que. Pwr	.35	Nov. 25	Oct. 15
Quinte Milk A	.15	Nov. 1	Oct. 22
Reitman's (Can.) ..	.15	Nov. 1	Oct. 15
Renold Ch. A	.28	Jan. 1	Dec. 13
Reynolds Al. 4¾%p	1.18	Nov. 1	Oct. 1
Jas. Robertson	.50	Dec. 31	Nov. 13
St. Lawr. Corp. ...	.25	Oct. 25	Sep 27
Do 5% pf.	1.25	Oct. 25	Sep 27
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Shaw W.&P.	•.17	Nov. 25	Oct. 15
Do A	•.33⅓	Nov. 15	Oct. 19
Sheraton Corp of A	†.15	Nov. 1	Oct. 3
Sherwin-Wms.	.45	Nov. 1	Oct. 10
Sidney Roof. A	.22½	Nov. 1	Oct. 15
Silverwood Dair A .	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
T. S. Simms pf. ..	.25	Nov. 1	Oct. 15
N. Slater	.25	Nov. 1	Oct. 11
Southam Co.	.50	Dec. 28	Dec. 13
So. Can. Pwr	.62½	Nov. 15	Oct. 18
Stand. Fuel pf. ...	.56¼	Nov. 1	Oct. 15
Stanley Brock A ..	.15	Nov. 1	Oct. 10
Do B	.10	Nov. 1	Oct. 10
Steel Co. of Can. ..	.40	Nov. 1	Oct. 7
Steinberg's pf.	1.31	Nov. 15	Oct. 25
Sylvanite G.M.	.04	Jan. 2	Nov. 22
Taylor P&C pf	.12½	Nov. 15	Oct. 31
Teck-Hughes G.M..	.05	Dec. 2	Oct. 31
Tor. Dom. Bk... .32½+‡.20		Nov. 1	Sep. 27
Union Gas	.40	Nov. 1	Oct. 4
Un. Corp. A	.37	Nov. 15	Oct. 18
Do B ...... .10+‡.05		Nov. 30	Oct. 31
Universal Prod.	†.40	Oct. 31	Oct. 15
Un. Keno Hill M. .	.10	Oct. 25	Oct. 11
Vanc. Pac Pap. A .	.12½	Nov. 1	Oct. 15
Viceroy Mfg. A	.12½	Dec. 16	Nov. 30
Westminster Pap A	.12½	Oct. 31	Oct. 11
Do B	.17½	Oct. 31	Oct. 11
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15
Woodward St. A ...	.17	Oct. 31	Oct. 15
Yukon Cons.	.06	Oct. 31	Sep. 30
Zellers Ltd.	.30	Nov. 1	Oct. 4
Do pfd	.56¼	Nov. 1	Oct. 4

† U S funds. ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date

•—First fol. 3-for-1 stk. split.

‡—Participating.

•—First Foll. 5-for-1 stk. split, Jun. June 28/57.

♦—6 pfd. shs. for ea. 1,000 ord. shs. held.

•—6 pfd. shs. for ea. 100 shs. held.

••—First foll. subdivision of com. stk. into 3 cl. B shs. & 1 new com. sh. for ea. com. sh. held, Sept./57.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
*Montreal Apartments Ltd. 1st (closed) Mtge. S.F. Bds.	4½%	'64	Nov. 20	$100.00

*—All outstanding.

Mining Stocks

WEEK ENDED OCTOBER 18, 1957.

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 11	Week Ending Oct. 18 High	Low	Close or Latest
.18	.06	Acadia Ur.	11725	.07	.07	.06	.07
.12	.05	Ad Astra	900	.08	.05	.05	.05
10.12½	2.75	Advocate	15350	2.15	3.40	2.75	2.90
.25	.25	Agassiz	nil	...	....	A.23	.23
.10	.01	Ainsworth	29000	.03½	.02½	.01	.02½
.44	.26	Akaitcho	3730	.28	.30	.26	.27
.20	.07½	Alba	6200	.09½	.08½	.07½	.07½
25.25	15.00	Algom	8836	17.37½	17.25	15.00	16.37½
95.50	92.00	Do. 5% debs.	250	95.50	94.50	93.12½	93.50
17.00	6.00	Do warr.	18920	9.00	9.50	6.00	7.25
21.50	21.50	Do. v.t.	nil	...	....	....	21.50
.70	.16	Aiscope	13000	.22	.21	.16	.18
.11	.06½	Alta	nil	...	B.06	....	.06½
.29	.12	Amal. Lard.	3000	.12	.13	.13	.13
2.00	.90	Amal. R.M.	7875	1.10	1.10	.90	.90
.17	.06	Amer'm.	1000	.06	.06½	.06½	.06½
1.32	.76	Am. Neph. .04	7005	.95	.95	.76	.80
.24	.09	Am. Stand.	3000	.09	.09	.09	.09
.30	.35	Amos Lith.	nil	...	....	....	.35
2.00	.60	Anacon	20296	.72	.75	.60	.62
13.00	9.75	Anglo-Hur	nil	...	B9.50	A10.00	10.12½
.94	.24	Anglo-Rou.	9800	.30	.32	.24	.25
.70	.19	Ansil	1356	.19	.20	.20	.20
.30	.10	Anthonian	8500	.10	.10	.10	.10
2.20	.60	Arcadia	69250	.87	.90	.60	.68
.82	.30	Do. warr.	1800	.35	.37	.30	.30
1.85	.37	Area	11600	.73	.69	.51	.51
.19	.08½	Arjon	14800	.10	.10	.09	.09½
.10	.03½	Arno	1000	.05	.04½	.04½	.04½
.17	.09	Atlas Sulp.	2633	.10	†.08	†.08	†.08
.14	.06	Atlas Yk.	10800	.08	.07½	.06	.06
1.18	.16	Atlin-Ruff.	132400	.24	.25	.16	.22
.17	.05	Aubelle	9600	.06	.06	.05	.06
.26	.05½	Ault	3000	.07	.06½	.06	.06½
.29	.12	Aumacho	12000	.17	.16	.12	.12
.21	.07	Aumaque	17800	.08	.08	.07	.07
2.09	1.82	Aunor .16	4400	1.99	1.98	1.90	1.90
.12½	.05½	Avillabona	9000	.06	.06½	.05½	.05½
		B					
1.75	.35	Baker Talc	2000	.45	.45	.35	.35
.14	.03½	Band Ore	7300	.04	.03½	.03½	.03½
.35	.07	Bandowan	6000	.07	.09½	.09	.09½
.42	.16	Bankeno	3500	.18	.19	.17½	.17½
.12½	.06½	Bankfield	11600	.07	.07	.06½	.06½
.45	.22	Barnat	8925	.25	.23	.22	.22
.32	.05½	Barvallee	3000	.05½	.06	.05½	.06
.84	.10	Barvue	41350	.16	.18	.10	.11
.75	.32	Barymin *.05	4000	.55	.55	.55	.55
.92	.24	Base Metals	62350	.30	.28	.24	.25
.47	.10	Baska	68600	.16½	.18	.10	.14
1.50	.21	Bateman	7600	.25	.25	.21	.21
.11	.04	Beatrice	4000	.05½	.04½	.04	.04½
1.89	.30	B'tje-Duq.	30580	.37½	.40	.35	.35
1.78	.51	Beaucage	1300	.53	.55	.55	.55
.40	.12	Beaver L'ge.	9340	.14	.13	.12	.12
3.15	1.30	Belcher	203505	1.78	1.78	1.30	1.34
.86	.40	Bellechasse	102650	.80	.86	.76	.82
.23	.08	Belle-Chib.	6000	.08	.08	.08	.08
1.93	1.46	Belleterre .10	nil	...	B1.45	A1.70	1.50
2.75	.60	Bethle'm	36656	.90	.90	.60	.64
.32	.10	Bevcon	19813	.13	.14	.10	.12
.12	.04½	Bibis-Yuk.	19600	.05½	.06	.04½	.04½
2.65	.80	Bicroft	48848	1.25	1.27	.80	.99
1.70	.40	Do warr.	6250	.61	.60	.40	.51
.70	.08½	Bidcop	6700	.12	.11	.08½	.09½
1.12	.45	Black Bay	15400	.65	.65	.45	.46
.14	.06	Bonville	4200	.07	.07	.06	.06½
.17	.07	Bordulac	3000	.08	.08	.07	.07
.38	.06½	Bornite	51500	.08	.07½	.06½	.07½
.18½	.07	Bouscadillac	10000	.08	.09	.07	.08
1.55	.39	Bouzan	37700	.45	.46	.39	.40
.19	.06	Boymar	56233	.11	.11	.08	.08
5.50	3.75	Bralorne $.20+1.10	2505	4.65	4.75	4.50	4.60
.90	.14½	Brilund	17800	.18	.19	.14½	.18
1.07	.60	Broulan Reef	9700	.78	.79	.73	.77
.19	.05	Brunhurst	23000	.06	.06½	.05	.05
.15	.05	Brunsman	14000	.06	.06	.05	.05
12.50	4.75	Brunswick	2825	5.00	5.25	4.75	4.75
.11½	.04½	Buffadison	10500	.05½	.05	.04½	.05½
2.50	.87	Buff. Ank. *.05	2500	.82	.81	.80	.81
.21	.07½	Buff. Can.	145000	.10½	.12	.07½	.08½
.11½	.05	Buff. R.L.	13500	.08½	.05½	.05	.05
4.50	3.35	Bulolo 1.25	3370	3.60	3.65	3.35	3.50
.15½	.07½	Bunker Hill	14500	.08½	.08	.07½	.07½
.86	.18	Burchell	19000	.25	.25	.18	.18
1.30	.20	Burnt Hill	4500	.22	.22	.20	.20
.30	.15	Burrex	nil	...	....	....	.20
		C					
.51	.20	Cable	8018	.36	.32	.20	.27
.11½	.04	Calumet	6000	.04	.04	.04	.04
13.50	4.50	Camp. Chib.	8185	5.60	5.85	4.50	4.75
6.20	5.00	Camp. R.L. $.28¾+.05	300	5.60	5.35	5.25	5.25
		Canadian					
.24½	.09	Canadian Ast.	4500	.09	.09½	.09	.09½
2.70	.65	Cdn. Dyno.	28591	.91	.90	.65	.75
.45	.14	Cdn. Lith.	10700	.22	.20	.16	.19
.36	.20½	Cdn. Mal.	2000	.22	.21½	.20½	.20½
.40	.20	Cdn. N. Inca	3428	.22	.21½	.20	.20
.14	.05	Cdn. Thor	4850	.06	.07	.05½	.05½
.82	.19	Canalask	16000	.30	.27	.19	.20
.69	.14	Canam	4000	.17	.18	.17	.17

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 11	Week Ending Oct. 18 High	Low	Close or Latest
.43	.12½	Windfall	10539	.13½	.14	.13	.13½
.05¼	.02	Wpg. R. Tin	nil	...	B.02½	A.03	.03
1.30	.01½	Woodgreen	199500	.05½	.05½	.01½	.02
1.70	1.15	Wright-H. $.03	5715	1.35	1.40	1.35	1.35
		Y, Z					
.37	.15	Yale Lead	4500	.17	.16	.15	.15
.13	.05½	Yellorex	4700	.06	.06	.06	.06
1.93	.97	Y'ke Bear *.06	47020	1.14	1.18	.97	1.00
.10½	.04½	Yukeno	1700	.05	.04½	.04½	.04½
.89	.53	Yukon Cons.	6400	.65	.60	.53	.58
.40	.20	Zenmac	29000	.22	.22½	.21	.21½
.75	.25	Zulapa	6606	.38	.41	.25	.25

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 11	Week Ending Oct. 18 High	Low	Close or Latest
.23	.13	Acme	14900	.16	.15½	.13	.13
.90	.45	Ajax	7700	.50	.54	.45	.45
.10½	.03	Albedina	10000	.04½	.04	.03	.04
.66	.27½	Alta. P. Con.	11640	.43	.43	.27½	.32
.20	.04½	Aldina	nil	...	B.05	A.08	.06
.35	.18	Altex	1100	.22	.20	.19	.20
.06	.03	Amalta	nil	...	B.04⅛	A.05	.05¼
.70	.16	Amer. Leduc	75600	.20	.20	.16	.16
6.25	3.40	Amurex	100	4.00	3.40	3.40	3.40
4.75	1.60	Anaconda	450	1.65	1.60	†1.50	1.60
.28	.12	Anchor	6000	.15	.20	.13	.13½
16.87½	9.00	Anglo Am.	200	9.75	9.75	9.00	9.00
.14	.05	Apex	20500	.06	.05½	.05	.05
		B					
20.75	8.00	Bailey-Sel. A	9915	9.60	9.70	8.00	8.25
41.00	20.00	Do. 5% pf. 1.25	605	25.00	25.00	20.00	21.00
28.25	21.00	Do. 5¾% pf. 1.43¾	810	22.00	22.50	21.00	21.50
3.80	1.75	Banff	3100	1.90	2.20	1.75	1.76
.15	.05	Barons	19840	.05½	.05¼	.05	.05½
.54	.28	Basco	3900	.35	.37	.28	.37
.15½	.10	Bashaw	nil	...	B.10	A.12	.12
.12½	.07	Bata	7500	.07½	.08	.07	.07½
.30	.10	Blue Crown	2200	.12	.12½	†.09	.12
.48	.20	Bonnyville	20491	.22	.23	.20	.23
1.10	.70	Bralsaman	nil	...	B.85	A.95	.90
3.60	1.75	Britalta	20650	1.80	2.00	1.80	1.80
		C					
3.20	.40	Cabanga	1400	.46	.45	.40	.45
1.55	.68	Calalta	19740	.78	.78	.68	.68
36.50	22.00	Calg. & Ed. .10	6270	23.50	24.00	22.00	22.00
5.50	4.25	Calvan	1000	4.40	4.25	4.25	4.25
		Canada					
4.50	2.00	Canada Oil L.	10250	2.40	2.45	2.00	2.00
2.80	1.20	Do. warr.	3222	1.45	1.60	1.20	1.20
		Canadian					
.60	.34	Canadian Ad.	12966	.40	.41	.34	.34
10.12½	5.00	Cdn. Atlantic	12500	5.60	5.80	5.00	5.00
.78	.40	Cdn. Br. E.	20440	.56	.57	.40	.55
3.00	.90	Cdn. Chieft'n	28500	1.00	1.01	.94	1.00
1.70	.30	Cdn. Dec. warr.	5400	.44	.42	.30	.30
9.40	4.00	Cdn. Dev.	35420	4.90	4.90	4.00	4.40
9.50	4.90	Cdn. Ex. G.	3980	5.85	5.85	4.90	4.90

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 11	Week Ending Oct. 18 High	Low	Close or Latest
		S					
1.05	.08½	Sage	15000	.78	.85	.79	.80
1.82	.51	Sapphire	41400	.68	.70	.51	.51
80.00	35.00	Do. 5% deb.	480	37.50	39.00	35.00	35.00
.70	.04	Sastex	6100	.07	†.08	.04	†.08
3.95	1.93	Scurry-Rain.	26929	2.05	2.11	1.93	1.95
8.75	3.60	Security	29300	5.80	5.95	4.75	4.80
.25	.05½	Select Oils	5500	.09	.06	.05½	.05½
.16	.06	Share Oils	4000	.08½	.08	.08	.08
.19	.08½	Silver City	nil	...	....	A.09	.08½
.30	.11	Souris Val.	2100	.14	.14	.14	.14
1.10	.50	So. West Pete.	nil	...	B.80	A.92	1.05
.60	.20	So. Union	8057	.25	.27	.20	.20
.30	.16	Sparmac	2500	.18	.17	.16	.16
.78	.17	Spooner	69300	.22	.23	.17	.20
1.75	.60	Stanwell	45785	.93	.90	.65	.75
.15½	.08	Sturgeon	nil	...	B.10	A.12	.10
		T, U, V					
.98	.42	Texas Cal.	16000	.50	.50	.42	.42
8.25	2.50	Titan	nil	...	....	....	3.00
3.35	1.90	Trans Emp.	20266	2.05	2.04	1.95	1.97
.70	.16	Do. rts.	3748	.20	.21	.16	.16
.07	.03½	Transfield	nil	...	B.04⅛	A.05½	.04
9.00	3.90	Triad	27736	4.80	4.80	3.90	4.25
.13½	.06½	Tri-Zone	nil	...	....	A.09	.06½
.40	.31	Turner V.	nil	...	B.31	A.35	.31
4.40	1.73	Un. Oils	292925	2.82	2.95	2.25	2.26
.38	.20	Vanalta	1000	.20	.20	.20	.20
.23	.05	Vandoo	14700	.06	.06½	.05	.05
2.79	1.15	Van Tor	53175	1.32	1.38	1.15	1.22
.83	.46	Vulcan	1000	.50	.46	.46	.46
		W, Y					
.81	.08	Wayne	7000	.09½	.09	.08	.08
.53	.15	Wespac	11100	.17	.18	.15	.16
1.05	.73	W'burne	12000	.73	.85	.73	.75
3.00	1.65	W. Decalta	18814	1.90	1.90	1.65	1.65
1.35	.33	Do. B warr.	4100	.50	.52	.33	.33
6.50	5.00	W. L'holds $.12½	nil	...	B4.50	A5.00	5.00
2.70	1.12	W. Maygill	17210	1.75	1.95	1.40	1.55
3.90	.80	W. Naco	19900	1.07	1.20	.80	.85
.12	.07½	W. Warner	nil	...	B.07¾	A.09	.08
.16	.07	Y'ke Can.	18000	.09	.09	.07	.08
.09	.03½	York Oils	13500	.04¾	.04¾	.03½	.03½

*●1 sh. Chib. Asb. for 20 shs. Que. Chib. ●U. S. funds. ●●Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ●●1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956. ●Dividend deferred.

Company Meetings

Date	Company	Place
Oct. 24	Cdn. Admiral Oils	Calgary
Oct. 24	A. V. Roe Can. Ltd.	Toronto
Oct. 24	Zellers Ltd.	Montreal
Oct. 25	Hayes Steel	Merriton, Ont.
Oct. 26	B. Greening Wire	Hamilton
Oct. 28	D'Eldona G.M.	Toronto
Oct. 28	Donalda M.	Toronto
Oct. 28	T. H. Estabrooks	Montreal
Oct. 28	Mid. & Pac. Grain	Calgary
Oct. 28	Souris Valley Oils	Winnipeg
Oct. 29	Anglo-Cdn. Pulp & Pap.	Quebec, P.Q.
Oct. 29	Campbell Chib. M.	Montreal
Oct. 29	Security Freehold Pet.	Winnipeg
Oct. 30	Calg. & Edmon. Corp. Ltd.	Winnipeg
Oct. 30	Cdn. Prospect Ltd.	Calgary
Oct. 30	Giant Yellow, G.M. Ltd.	Toronto
Oct. 30	McMarmac R. L. G. M.	Toronto
Oct. 30	Yellowknife B.M.	Toronto
Oct. 31	Chromium Min.	Sault St Marie
Oct. 31	Highwood-Sarcee Oils	Calgary
Oct. 31	Norvalie M.	Toronto
Oct. 31	Solmite Cons. M.	Toronto
Nov. 1	Dom. Steel & Coal	Montreal
Nov. 7	Anglo-Huronian Ltd.	Toronto
Nov. 7	Hahn Brass Ltd.	New Hamburg, Ont.
Nov. 12	East. Steel Prod.	Toronto
Dec. 4	Bank of Nova Scotia	Halifax
Dec. 13	H. Walker-Good. & Worts.	Walkerville, Ont.

Unlisted Stocks
(Continued)

	Bid	Asked
Trans-Can. Pipe Line Shs.	18.00	20.00
Do Ex Units (with 2 com. shares)	107.00	113.00
Triarch Corp.	112.00	115.00
United Can. Shares	10.00	11.00
Waterloo Manufacturing	6.75	....
Waterloo Trust	30.00	31.50
Westcoast Trans.	22.75	23.75
Western Assurance	70.00	73.00
Wood Alexander 6% pfd.	80.00	88.00
By Kippen & Company Inc., Montreal		
Algoma C.&H.B. Rly. com.	24.00	26.00
Cons. Theatres A	6.00	8.00
Do B	2.50	....
Cuban Can. Sugar	6.00	....
Dupuis Freres pfd.	17.00	19.00
Guar. Co. of N. America	310.00	340.00
Hart Battery com.	6.00	8.00
Hudson's Bay Co. (new)	20.75	21.75
London Canadian A	39.00	....
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svgs. Bk.	44.00	46.00
New Brunswick Tel.	11.50	12.50
N.S. Light & Power	12.00	13.50
Ont. & Que. R. 5% C. stk.	101.00	105.00
Prov. Bank of Can.	23.50	24.50
Prudential Trust Co.	150.00	....
Sherbrooke Trust Co.	180.00	....
Sun Life Assurance Co.	180.00	200.00

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 21	514,200	4,036,000	126,732	112,030	6,420,000
Oct. 18	378,900	3,075,000	[illegible]	[illegible]	[illegible]
Oct. 17	513,800	4,839,000	107,307	165,925	4,250,000
Oct. 16	515,900	3,856,000	93,273	105,425	2,830,000
Oct. 15	419,500	2,394,000	46,614	107,448	3,440,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 13	245	419	144	56	227	98
Sept. 20	183	505	133	81	154	116
Sept. 27	191	502	150	44	229	103
Oct. 4	250	386	175	101	128	116
Oct. 11	100	611	121	28	190	133
Oct. 18	67	631	122	22	190	115

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Natural Gas

INLAND NATURAL GAS CO., Vancouver, consolidated net profit of $467,962 for year ended June 30, 1957, was over four times previous year's $107,108.

Company completed the financing of the Inland transmission and distribution systems with sale of $250,000 5% cumulative redeemable preferred shares $20 par; $8 million 5½% convertible sinking fund debentures, series A; and $15 million 6% first mortgage sinking fund bonds series A. Of the 5½% convertible sinking fund debentures, series A issued in February, 1957, a total of $826,500 were converted to common stock as at Aug. 30, 1957.

Company completed building of 360 miles of transmission line and installation of distribution systems in 27 communities in interior British Columbia. It is now receiving natural gas from **Westcoast Transmission Co.** approximately 30 days ahead of schedule.

Canadian Northern Oil & Gas Ltd. and **St. John Gas & Oil Co.** have drilled several successful gas wells. Canadian Northern Oil & Gas has a 37½% interest in 14 producing wells situated in the South Pouce Coupe field. The open flow production of these wells is 284.5 million cu. ft. of gas daily. Daily production rate of deliverable gas is estimated at 34 million cu. ft. a day from the wells in which St. John Gas & Oil Co. holds a 4.05% interest.

Company's two subsidiary transmission lines have also shown considerable gains in volume of gas carried, although revenues were slightly lower. Revenues from these pipelines reflect a change in rates from a flat rate to a load factor basis. The new rate basis is designed to attract new business, but was only in effect 10 months. Had it been in effect the entire year revenues would have been higher, the president says.

Registered common shareholders numbered over 3,000 and there were 2,434 holders of 5% preferred shares. The largest number of shareholders were in B. C. with most of the balance being in other Canadian provinces. A large number of shares are held in the U. S., the U. K. and other countries.

Wholly owned subsidiaries also had a good year.

Inland has entered into contracts with a considerable number of industrial and commercial customers among which is B. C. Power Commission which will use natural gas in its generating stations in the Cariboo and Central B. C. Lateral line from the Westcoast line to the Prince George power station has been completed.

B. C. Public Utilities Commission has certified Inland to serve 41 communities, of these 27 will receive natural gas this year. Franchise agreements have been negotiated for terms of 20 or 21 years.

A new line is under construction from the gas fields north of Spirit River, Alta., to take care of future demands on the Grande Prairie system.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1957	1956
Add:		
Gain on sale prop.	197,190	....
Operating inc.	$266,341	$258,776
Other inc.	371,332	34,331
Less: Gen. & admin. exps.	47,848	89,624
Net earnings	787,715	203,673
Less: Depr. & amort.	92,389	53,824
Interest	197,166	11,987
Inc. tax	29,698	30,784
Net profit	467,962	107,108

Current Earnings—Consolidated earnings from operations and other income before depreciation and income taxes amounted to $75,174 for the five months ended Nov. 30, 1956.

	1957	1956
Less: Pref. divds.	166,667	
Surplus for year	301,295	107,108
Earnings per Share and Dividend Record:*		
5% pref.	$1.87	....
Paid	●0.66⅔	....
Common	0.13	$0.048
None paid.		

*Based on shs. at the year end.
●Including initial divd. paid Jan. 15, 1957.

Shs. o/s at June 30:		
5% pref. $20 par	250,000	
Common, $1 par	2,276,110	2,227,703

CONDENSED CONS. BALANCE SHEET

As at June 30:	1957	1956
Cash	$67,464	$102,690
Mkt. sec.†	1,303,873	
Accts., etc., rec.	93,741	21,290
Inventories	3,602	....
Total curr. assets	1,468,680	123,980
Pipeline const. fund	8,873,490	......
Permits, res. etc.	‡1,870,148	(888,379
Property devel.		}378,369
Pipeline, under const.	15,063,382	
Fixed assets*	1,557,276	994,073
Misc. assets	2,182,928	468,818
Total assets	31,018,914	2,031,018
Due bank	....	25,000
Accts., etc., pay.	563,371	51,938
Total curr. liabs.	563,371	76,938
Funded debt	22,073,000	....
Bank loan	....	175,000
Capital stock	7,276,110	2,227,703
Prem. on shs.	705,377	465,200
Def. inc. tax	10,261	....
Earned surplus	387,795	166,177
†Market value	1,303,057	......
*After deprec. of	211,093	140,780
‡After depl. of	5,675	
Working capital	905,309	47,042

Note—Commitments re pipeline construction amounted to $7,318,494 as at June 30, 1957.

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The State of Business

The October issue of our Monthly Bulletin contains current reports on seven major Canadian industries, including crude oil, base metals and newsprint.

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DIVIDEND NOTICES

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" shares have been declared payable November 15th, 1957, to shareholders of record at the close of business, October 31st, 1957.

By Order of the Board.

T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba
October 4th, 1957

Parker Drilling Co. Of Canada Limited

Dividend Notice No. 11

Notice is hereby given that a Dividend of Twenty-Five cents (25 cents) per share on the outstanding No Par Value Common Shares of the Company was declared payable November 1, 1957, to shareholders of record at the close of business October 15, 1957.

By Order of the Board
A. G. HOLLEY,
Secretary-Treasurer,
Calgary, October 11, 1957

SYLVANITE GOLD MINES, LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 96

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 96. Such dividend will be payable January 2nd, 1958 to shareholders of record at the close of business November 22nd, 1957.

In the case of Share Warrants such dividend will be payable on or after January 2nd, 1958; in respect of the shares specified therein upon presentation and delivery of Coupon No. 96 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted),

or,

Liberty Bank of Buffalo, Buffalo, New York.

BY ORDER OF THE BOARD,
W. S. WALTON, Secretary-Treasurer
October 18th, 1957

FISHER & BURPE LIMITED

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on or after November 1, 1957 to shareholders of the Company of record at the close of business on October 24, 1957:

1. A semi-annual dividend of forty cents (40c) per share (being dividend No. 19) on the Class "A" shares without nominal or par value in the capital stock of the Company.
2. A dividend of thirty cents (30c) per share (being dividend No. 13) on the Class "B" shares without nominal or par value in the capital stock of the Company.

DATED at Winnipeg, Manitoba, this 11th day of October, 1957.

By Order of the Board,
R. A. DAVIES,
Secretary.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of November, 1957, to all shareholders of record at the close of business on the 31st day of October, 1957.

DATED at Edmonton, Alberta, this 15th day of October, 1957.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of November, 1957, to all shareholders of record at the close of business on the 31st day of October, 1957.

DATED at Edmonton, Alberta, this 15th day of October, 1957.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable February 14th, 1958 to shareholders of record at the close of business February 5th, 1958.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable December 2nd, 1957, to shareholders of record at the close of business November 11th, 1957.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
October 21st, 1957.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 16th, 1957, a quarterly dividend of twenty-two and one-half cents per share in U.S. currency was declared on the no par value shares of this Company, payable December 5th, 1957 to shareholders of record at the close of business November 5th, 1957.

Montreal
October 16, 1957

JAMES A. DULLEA,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto October 22, 1957

	Bid	Ask
Abitibi	22¾	23
Do p	22½	22¾
Ac-Atl	7½	8
Do A	16	16
Do p	83	85
xAcad U	6	7
xAcme	13	16½
Admi	6½	6¾
xAdvoc	275	280
Ag-S	8½	8¾
Do p	8½	9½
xAjax	45	47
xAkaitc	25	30
xAlba	7½	8
xAlta D	115	130
Do vt	..	110
xAP Con	32	33
Algom	14½	15
Alg deb	93	94
Do w	610	650
Algma	23½	24
Alumi	28½	29
Do 1 p	21	21
Do 2 p	42	42
xA-Lar	9½	14
xAm L	15	16
xA Nep	76	85
xA Rar E	70	75
xAmur	215	300
xAnac	55	57
xAnalog	195	225
xAnch	11½	12½
Ang-Am	600	750
A Plp p	..	46
Ang Hi	850	925
xAng R	25	35
xAnsil	19	25
Anthes	21	21½
xApex	5	5½
xArcad	56	58
Do w	30	35
xArcan	29	30
xArea	50	51
Argus	12	12½
Do 240p	41½	42
Do 250p	36	38
xArjon	8½	9
Ash B	10½	11½
xAsh T	250	300
Do A	..	90½
Do B	8½	8½
A Art	6½	6¾
Do d	75	79
Do wts	505	530
Atl A	5	6½
Do p	14	18
Atlas S	15½	16
xAt Yk	6	7
xAt-Ruf	19	20
xAubel	5	6
xAumac	12	13
xAumaq	6½	7
xAunor	172	185
Aut El	12½	12½
Do A	..	11
Aut F A	250	350
Do B	100	425
xAvilla	5½	6
Bly SA	780	..
Do 5%p	19½	21½
Do 5½%p	18	19¾
xBanff	150	158
xBnkno	16	20
xBnkfld	6½	7½
Bk Mtl	37½	38
Bk NS	46½	47
xBrclna	325	800
xBarnat	20½	21
xBarvu	12	15
xBary E	51	55
xBase M	22	24
xBaska	13	13½
xBata	5½	8
Ba In	8½	9
Bath A	42	44
Do B	..	22
xB-Duq	27	29
Beatty	400	450
xBeauc	45	48
xBeav L	10	12
B Lum	15	16
B Lum A	16½	18
Do pr	19	25
xBelch	107	108
Bell	35½	36
xBellet	140	170
xBthlm	55	59
xBevcn	12	14
xBibis	5	5½
xBicrft	90	92
Do w	41	43
xBidcop	8½	13
Bilt	6½	7
Do p	10½	12
xBl Bay	40	42
Bl Rib	12	15
Do p	..	35
xBonvill	5	6
xBordul	7	8
xBousc	7	9
xBouzn	35	38
Bowat	380	400
Do p	..	41
Do 5½%p	..	44
Bowes	14	17½
xBoymr	8½	9
xBrlrn	425	445
xBralsa	80	85
Br C A	17½	18
Do B	10	11
Brazil	6½	7
Do p	88½	92
Br T	17	17¾
Do pr	47	47½
Do w	625	700
Bright	16½	17
Do p	15½	21
xBrilund	14	15
xBritalt	143	150
BA Oil	33½	33¾
BCE 4%p	76½	79
Do 4¼%p	39	39
Do 4½%p	41	41
Do 4¾%p	86½	86½
Do 5%p	46½	47
BC For	7¾	8
BC P A	11	12
Do B	11½	12
BC Pow	33	33½
BC Phone	37½	38
xBr Reef	65	67
Brown	10½	10¾
Bruck A	..	6½
Do B	..	240
xBrnhrst	5	6
xBrnsmn	5	5½
xBrnsk	..	425
xBufad	4½	5½
Do A	68	75
Do C	7½	9
Do RL	6	7
Bld Prd	32¾	33½
Bull A	400	600
Do B	6	6
xBunk H	7½	8
xBurch	15	17
Burlton	11½	12½
Burns	9½	9¾
Burr A	6¾	7½
xCbnga	35	40
xCa M&O	20	24½
xCalalt	60	65
Cald 1 p	..	23½
Cal Ed	18½	19
Cal Pow	55	56
Do 5 p	92½	100
xCalv C	425	445
xC Chib	370	390
xC Red L	450	475
xC Bd	250	300
Do B	45	53
C Cem	20½	21
Do p	26½	28
CCC St	5½	5¾
C Fnd A	21½	30
C Foil	14	..
Do A	17	..
C Fnd A	10	13½
CI Fnd	24	24½
Do 4½%	..	90
C Life	115	120
C Mach	8½	..
C Malt	45	48
Do p	22	23½
xC O Lds	175	190
Do w	101	105
C P A	33½	35½
Do B	33½	35
C Perm	76	76
C Saf 4p	80	83
xCSO w	100	140
xCS Pet	395	400
CSL	29	30½
Do p	10½	10½
C Wre B	13	13½
xC Ad O	32	33
xC Ast	7	8
xC Atl O	450	460
C Baks	3	5
C Bnk C	35½	36½
C Br	22¾	23
Do p	22½	24
CB Al	9½	9¾
Do rts	1	5
xC B Em	43	48
C Can A	12½	13
C Cel	13½	14½
C C $1	15¾	20
Do $175	27	27
C Chem	475	495
xC Chief	51	53
C Coll	400	425
Do p	65	70
C Conver	350	400
Do B	400	..
xC D w	15½	24

	Bid	Ask
xC Dev	380	400
C Drn S	7½	8½
Do p	9	11½
C Drdg	13½	15
xC Dyno	51	58
xC E Gas	410	450
C Fbks	15½	18
Do p	..	120
xCF Pr	250	300
Do A	7	8½
Do p	33	37½
CGE	555	1000
CG S A	16	18
Do B	17	18
xC High	36	43
xC Home	155	160
C Hsky	11½	12
Do w	460	495
C Hyd C	7½	7½
C I Ma	6	6½
Do A	10	13
C Loco	..	17½
xC Mal	20	27
xC N In	9½	15
C Oil	24	25
Do p	140	152
Do 4%	75	88
Do 5%	90	96
Do w53	850	1100
Do w55	325	350
CPR	23½	24½
C Pet p	16½	17½
xC Pros	155	183
C Salt	25	25
xC Thor	5½	7
C Tire	81	90
C Ut p	90	..
Do 4½%	75	78
C Vick	20	23
C Wal A	11	14
Do B	12¾	14
CWN p	15½	15½
xC Will	..	149
xCndsa	22	40
xCanam	10	20
xCandor	20½	25
xCan Er	16	16½
xC Met	204	205
Do w	135	145
xCan N	100	112
xCan Oil	110	125
xCapt	7	10
xCarib	49	60
xCass	525	555
xCastle	305	345
xCayzr	430	440
C C I	25	..
xC Del	580	590
xC Expl	160	185
xC Pat	63	69
xC Porc	7½	9½
xChar O	150	164
Chart Tr	45½	50
C-Gal	14	16
xChesk	5	5½
xChest	17	19
xChib J	50	54
xChib K	11	14
xChi M	66	75
xChim	39	40
xChrm	205	250
Chrys	62½	63¾
xC Bar	150	300
Do A	300	475
xCobalt	20	22½
xCoch W	158	..
Co-D	..	20
Do A	12	13½
Cshutt	7½	7¾
xCody-R	17	18½
xCoin L	10½	12
xClstm	36	37
Coll	13	..
xColom	4½	5
Com E	10	10½
xCmoil	225	260
xCom P	..	235
Conduit	8	9
Conf L	85	90
xConia	50	59
xCniaur	27	33
xCKey	19	20
xConro	8	9½
xC All	5	7
C Bak	6	7
xC Bell	10	10½
xC B G	8½	11
xC Call	16	17½
xC C C	6	7
xC Cord	11	16
C Den	12	12½
Do w	500	525
xC Disc	215	235
xC Dra	23	25
xC E Cr	30	34
xC Fen	75	80
Do B w	16	30
C Fire	..	6
xC Gill	7	7½
xCG Ar	17	18
xC Guy	12	15
xC Hall	23	26
xC Hwy	150	160
xC Mrbn	21	25
xC Mrcs	27	30
xC M M	210	225
C M S	18½	18¾
xC Morr	23	30
xC Mos	42	45
xC Neg	18	19
xC Nich	5½	6
xC Nor	35	39
xC Pk	6	6½
xC Pers	9½	12
xC Pr A	..	9½
Do B	..	350
xC Que	50	75
xC Red P	11½	13
xC Reg	16	19
xC Sud	61	62
C Textile	250	..
xC Tung	9	10
xC W P	340	350
C Gas	25½	26
Do A	100	104
C Glass	23	..
Con C	36½	37
xCnwst	225	240
xCop Cl	475	500
xC Cor	18	20
xCop-M	7	8
xCprnd	130	135
Corb vt	13	14
Do B	14¾	14¾
Csmos	10½	11
xCoulee	33	40
xCourn	7	10
xCowic	55	75
xCraig	275	325
xCree O	310	365
Do w	120	125
xCrst	6½	7
xCrsbk	..	200
Do p	28	30
Do w	65	135
xCroi	10	10½
Cr Tr	16	19½
Cr Zell	..	40¾
xCrowp	10	11
Cro N	12	17
xCusco	6	6½
xDaer	17	19
Datex pr	88	95
xD'Ara	11	12
Dav A	7	7
Do B	205	400
xDe C	26	30
Do w	2½	4
xDeer H	13½	14
xD'Eld	8	9
xDelte	55	65
xDev P	101	103
xDiadm	5	6
D Seag	22½	22¾
D Exp	680	700
Dome	11	11½
D Ang	410	..
Do p	89½	..
D Coal p	6	8
D Brge	20½	21½
D Cor Co	13	14½
D Dair	7	..
Do p	17	18
D Elec	8	8
D Fab	10	10½
Do 2p	20	..
D Fdry	23	23½
Do p	96	97½
D Ins	166	..
D Mag	9	10
D Scot	..	20
Do p	41	45½
D St o	16½	17
D Strs	40	40½
D Tar	7½	7½
Do p	16½	16½
D Tex	7½	7½
Do p	118	..
xD WI	..	75
xDonal	9	9½
D Rop B	12	12
xD M	..	60
Donoh Br	10	..
Dow	30	30½
xDuvan	12	13
xDuvex	12	13
xE Am	5	7
xE Mal	152	160
xE Sull	160	168
xE Asb	25	27
xE Met	9½	10
xE Min	75	78
East St	..	100
Easy	7½	10
Do p	13	14
Econ I	..	31½

DIVIDEND NOTICES

THE JAMES ROBERTSON COMPANY (LIMITED)

To the Shareholders:

Notice is hereby given that a dividend of 50c per share has been declared on the outstanding common stock of no par value of The James Robertson Company (Limited) payable on December 13th, 1957, to shareholders of record November 13th, 1957.

By Order of the Board of Directors.

C. F. RATHBONE,
Secretary.

October 18, 1957

	Bid	Ask
Eddy	38	41
Do A	38	40
Ed Ma	24½	25
xElder	25	28
xEldr	14	15
xElectr C	98	..
Electrolux	9½	10½
xEl P-R	7½	8
xEl Sol	8½	10½
Em Life	30	50
Eq Life	38	44½
Erie A	5½	6
Do B	250	..
Estbks p	17½	19½
xEurka	25	29
xExcls	40	55
xEx All	11	15
Falcon	20½	21
Fam Pla	14	14½
Fan F	17	17½
xFrdy	127	130
Do w	53	54
xFargo	450	460
xFwest	9½	10
Fed Fire	..	49
Fed Gr	23	24
Do p	24	24½
xF Kirk	6½	7
xFibre	300	400
Do p	..	350
Fitting	5½	5½
Do A	7	10
Fl F p	15	..
xFleet	50	55
xFla C	725	730
Ford US	40½	40½
Do A	77½	78
Do B	79½	107
Found	14½	15
xFrnc	5½	6
Fraser	..	22
Frei p	..	90
Fr Pete	7½	7½
xFrbrshr	115	120
Do db	67	72
Frue	6	6
xGaitW	5	5½
Gikno	34	35
Gatin	25	26½
Do 5%p	96½	101½
Do 5½%	102	105
xGeco	725	750
G Bak	..	475
G Dyn	47½	48
G Elec	54½	54½
GMC	35½	36
xGen P	275	365
Do A	250	270
GP M A	30	33
GSW	6	6½
Do p	76	80
xGenex	12	14
xGeo Sc	31	39
xGt Mas	6½	10
xGiant	400	420
xGlacier	130	135
xGlenn	14	15
xGldale	14	16
xGldcr	7	8
xGold E	5	5½
xGold M	31	40
xGF Ur	8½	12
Gdy	150	163
Do p	42¾	44½
G Mac A	6	6½
Do B	5½	6
Gftn A	12½	13
xG Bous	7½	8
Granby	..	575
Gr Toy	36½	49
Grandroy	13	20
xGduc	125	142
GL P	29	29½
GL Pow	20	21
Do p	21	22
GN G	5¾	5½
Do p	..	39½
Do 280p	40½	45
Do w	300	315
Gr Plns	14½	15½
GW C A	6	6
Do B	450	500
Gr W	..	19½
xGrning	435	475
xGryhk	18	19
xGridoil	320	375
Guar T	20½	20½
xGulch	7	8
xGulf L	6	8
Gunn	10½	10½
xGnar w	490	500
xGurney	225	350
Do p	8	9
xGwjlm	5½	6
Gyp	25	26
Hahn	14½	21
Do A	..	14
xHallnr	160	220
H Cot	13	15
Do p	75	80
H Carp	6	6½
xHd Rck	8	11
xHar-M	12	13
Hartz A	7½	7½
xHasaga	14	14½
xH of L	5½	7
xHdway	40	42
xHeath	7	8
xHees	350	350
Hendsh	5½	5½
Do p	..	86
xHeva	4	5
xHigh-B	115	125
xHighw	18	22
H D	38	41½
Hi-T	..	8
xHold A	150	200
Do B	..	200
Holling	17½	18
Holt Renf	40	..
Do 1st p	92½	99
Do 2ndp	80	..
Ho O A	13	13½
Do B	12½	12¾
H Smit	20	24½
Do p	38	39
xHoyle	285	290
Hud B	45½	46
Do O&G	12½	12½
Do G rt	8	9
xH-Pam	22	24
Hu O A	11½	12½
Do B	12½	..
Do p	25½	..
xHum O	75	76
Hur Er	30	31
Imp B	42	44½
I Flo	26	27
I In A	10½	11½
Imp L	48	50
Imp O	36	36½
I Tob	10½	11
Do p	5½	6
xInd L	6	6½
I Acc	23	24
Do 450p	83	85
Do 225p	43	45
Do 275p	48½	50
Do wts	550	575
Inger A	6	7
xInglis	295	300
Do B p	9½	10½
Inl C p	12½	12½
In G	5½	6
Do w	265	375
Do p	144	144
xInspir	35	37
Int Bro	10	12
Do p	19½	20
I Mill p	70	72½
I Nickel	64½	64½
I Pete	35½	36½
xInt Ran	10	13
I Util	20	20½
Intprov	10½	10½
IPL Bw	..	200
IPL	34½	34½
Inv Syn	10½	11
Do A	8½	8½
xIrish	35	44
xIrn B	140	150
xIstpe	125	130
xJ Wal	10	12
xJacob	60	65
Jam Pub	..	22
Jam PS	..	100
xJaye	16	20
xJean	10	11
xJellico	14	15
xJburk	10	10½
Jons-M	35½	36
xJoliet	19	21
xJonsm	7	8½
xJows	36	39
xJump P	21	23
xJupit	135	165
Kelvin	5½	5½
xKenvil	4	5
Ker Ad	14½	15
xKerr L	193	194
xKfl	112	120
Do w	26	29½
xKirk H	6	6½
xKirk M	71	72
xKirk T	13½	17
Labatt	18	18½
Labdor	10¾	11
Lkind NG	225	240
Do units	71	72
Lfge A	..	7¾
xL Cin	75	85
xL Duf	45	50
xL Ling	8	9
xL Osu	12½	15
xL Shor	435	445
xL Was	15	16
L Wds p	122	140
xLa L	290	320
xLamq	216	245
L Sec	18½	18½
Laur A	10½	12
Do p	17	17¾
L J A	19	19½
Do B	21½	22
xLeitch	89	90
xLenc	7	10
Lewis Bro	8	9
xLexndn	3½	4
xLib P	92	95
xLLL	130	145
Lob	70	81
Do 1 p	25	25½
Do 2 p	47	48
Do N A	17	19½
Do N B	18½	19
Do p	39	39½
Loews	15	..
xLmega	4½	5
xL Hos	205	325
Do A	450	625
xLIP	8	9
xLorado	66	69
Do w	45	50
xLouvi	8	9
Lown	22	22½
xLyndh	16	17
xLynx	6½	7½
xMacas	222	226
xMacdon	26	30
xMacfie	6	7½

	Bid	Ask
MacKin S	9½	..
Do pfd	96	..
xMacL	112	114
MacM A	25	32
Do B	23½	24½
xMadsn	160	165
xMages	..	81
xMagnt	4	5
Mailmn p	..	92½
Do cu p	25	28
xMajtrn	4	5
xMalart	120	124
xMan U	13	14
M Su p	..	84
M L G	20½	21
M L M	7½	7½
Do p	83	88
xMrigo	22	23
xMarcn	6	7
xMargld	12½	13
xMari	52	54
xMrtin	10½	12
Mass-H	5½	5½
Do p	..	74
xMatat	35	60
Maxw	425	500
xMaybrn	13	15
McB p	11½	11½
McC A	..	25
Do B	..	25
McColl	45½	46
Do p	81½	86
McInt	..	67
xMKen	15	17
xMMar	8½	12
xMWat	20	22
xMedal	240	250
xMent	12	15
Merc	8	15
xMerril	58	64
Mer P	820	..
Mery p	..	44½
xMeta	7½	..
M LP	10½	11½
Do p	11¾	12½
M Tr	10½	..
xMidcon	42	43
Mid P	16	18
xMidr	67	68
xMidW	140	145
xDo w	50	100
xMill C	17	18
xMillik	203	205
xMilt B	185	195
xMinda	7½	8
Min Cp	10½	10½
xMin En	11½	12
xMin Or	3	8
Mitch &C	33	35
Mitch Ro	6	6½
Do Cl B	100	..
M C A	12½	16½
xMogul	40	44
Mols A	23	23
Do B	22	24½
xM Kn	350	450
Do p	..	50
M Mort	34	42½
xMoneta	54	59
M Loco	..	14½
Mt I Tr	30	36½
Moore	57	57½
Do A	996	..
Do B	1368	..
Morg &Co	15	17
Do 4¾%p	87	90
xMulti	44	49
xNama	20	21
Nat Dr	10½	11½
Do p	11	11
xN Exp	17½	19
N Groc	20	20½
Do p	25½	26
xN Hos A	395	495
xDo B	380	400
N Lead	85½	86
xN Pet	192	195
N St C	19	19½
Nat Tr	38½	38½
xNealon	6	7
xNello	14	18
Neon	..	11
xNes L	15	20
xN Alg	5½	7
xN Atl	20	22
xN Bid	5	5½
xN Bris	27	29
xN B D	145	150
xN Cal	18	20½
xN Chib	123	125
xN Conc	25	30
xN Cont	25	29
xN Dav	12	14
xN Del	30	35
xN Dick	175	180
xN For	9½	10
xN G Ex	100	108
xN Gvue	6	7
xN Harri	7½	9
xN High	11	12
xN Hos	10	13
xN Jas	6	7
xN Kel	5½	6½
xNlund	15	16
xN Man	40	45
xN Min	10	12
xN Myla	8	10
xNnor	4½	5
xN Rou	5	6½
xN Sen	4½	5
xN Sup	85	90
xN Taku	12½	15½
xN Rim	117	130
xNipis	103	105
xNisto	6	7
xNor-Ac	10	10½
Noran	34	34½
xNogld	7	9½
xNorlar	7½	9
xNrmet	236	240
xNorpax	31½	33
xNorsyn	12	13
xNorcal	10	22
xNCO	285	310
xDo w	126	150
Do p	..	29
xN Rk	51	58
xNthsp	355	365
xDo A w	205	210
N Star	9½	10
Do A	9½	13½
Do p	36½	39
Do w	..	350
Do w 56	210	260
xN Can	118	120
NQ P	22	23¾
Do 1 p	41	..
Nor Ph	265	300
NW U p	76	77½
xNthld	20	30
xNorval	13½	14½
xNudul	16	20
Oak W	7	10
xObask	5½	6
xOBrien	48	50
Off Sp	15	16
xOgama	6	7
xOka R	12	14
xOkalt	140	150
xOLear	12	13
xOB S	50	50
Do p	6	..
xOJC	125	130
Do p	7	7½
Do B p	7½	7½
xDo w	40	43
O Loan	22	22
O Stl	21	22
xOpem	600	615
xOr Cr	150	200
xOrena	10½	11
xOrms	21	23
xOsisk	19	20
xPCE	13	14
Pac P	17¾	17¾
Pge Her	93	95
xPmour	32	36
xPan W	25	28
xParam	5½	7
xParbec	4	4½
xPardee	35	42
xParker	375	375
xPater	27	28
Patno M	400	520
xPymst	17	18
Peerless	30	32
Pbina n	6½	6½
Do p	35	41½
Pnmns	23	24½
Do p	100	108
PCJI	15	17
Do p	92	95
xPmo p	180	185
xPerron	25	26
xPeruv	48	69
xPetrol	40	45
xPhil	92	97
Ph Eng	38	39
xPck Cr	95	97
xPion	120	129
xPit-Or	5½	6
Placer	800	825
xPonder	27	30
Pow R	31	31½
xP Rou	31	35
Pow Cp	47½	48½
xPrairie	202	300
xPr Brd	5	6½
Prem T	91	..
Pr Iron C	325	370
xPres El	70	90
xPrest	525	540
Price Bros	78½	87½
xPrnto	400	415
Do w	70	75
xPros A	65	70
xProv G	202	204
Prov Trans	11½	12
xPrdex	5½	6
xQ Ascot	10	14
xQ Chib	43	44
xQ Cop	28	30
xQ Lab	7	7½
xQ Lith	475	480
xQ Man	17	18
xQ Met	90	94
Q Pow	27	28
xQunst	13	14
Quem	810	835
Quin A	9½	10½
Quin	300	..
xQuonto	15	18
xRdior	43	45
xRainv	28	40
Rap-Gri	6½	8
xRayro	91	94
xReef	6	8
xRecve	..	100
xRenab	130	150
xRexsp	25	26
Reyn p	..	95
xRichwll	120	130
xRio R	6½	8
R Sk A	..	13¾
Do B	5½	5½
xRix	40	42
Robetsn	12½	15
Do $1 p	17	18

	Bid	Ask
xRobin	..	300
xDo p	100	200
R Little	9	9
Do A	12	13
xRoche	10	11
xRckwn	30	32
xRky p	23	25
Roe AV	10½	10½
Rolland P	16½	17½
Do pfd	75	80
xRowan	5	5½
xRoxan	10	11
Roy Bk	54½	55½
Roy O A	11	11
Royalit	13½	13¾
Do p	22	22½
Russell	8½	9
xRyanr	9	9½
StL C	..	13½
StL Cp	11½	11½
Do A p	81	90
xSt Maur	42	44
xSt Mic	11	11½
xSan A	53	56
xSand R	15	16
xSapph	46	50
Do deb	23	25
Sar	13½	14½
Scfe A	5½	7½
xScrry	184	185
Scythe	12	13½
Do p	19½	..
xSec F	410	420
Shawin n	20½	21½
Do A n	26½	32
Do A p	40½	40½
Do B p	42½	46
xShp Cr	35	38
xShrt	420	425
Sal-Sh-H	10½	10½
Do p	24	25
Do B p	23	23½
Sicks	20½	21½
Do vt	19½	20
xSigma	380	400
Silcnt	17½	18
Do p	36	..
xSil Mill	21	33
xSil St	15½	18
Silwd A	9½	10
Do B	11	11
Sim & So	20½	..
Do 5%p	..	93
Simpsn	15	15½
xSiscoe	52	55
xSKD	220	250
Slt n	14	15
Do p	42	..
xSlocan	5½	7
Smvill p	44½	45
xSouris	10	18
Stham	..	40½
xSth U	20	25
Sou Can	55	55
Spartan	7½	7½
Do wts	210	300
xSpoon	18	18½
xStdcona	19	20
St Bds	..	39
St Pav	31½	32
St Rad	10	10
xStanl	260	270
xDo w	149	150
St B A	7½	9
Do B	6	7
xStnrck	182	195
xStnwl	63	65
xStarr	6	6½
Stedman	21	23½
Stl Can	45½	46
xSteeloy	4½	5
St R	955	970
Ster Tr	40	42
Stov p	5	5½
Stu O	15½	16
xStrgn	8	9
xSud C	6½	7
xSulli	191	195
xSun Ex	14	19
S Prop	450	415
Do p	..	19½
xDo w	165	175
Stest o	14½	15
Do c	275	400
Do p	93	96
xSurf I	4	4½
Switsn	250	290
xSylvan	126	130
Tmbln	19	19
Do p	37½	..
xTandm	11	11½
xTaurc	38	42
Tay PC	..	8½
Do p	..	10
xTeck-H	138	144
xTemag	130	140
xTex C	33	35
Tex Co	56¾	56¾
xTho L	50	55

x—Quoted in cents.

	Bid	Ask
xThom P	350	400
xTiara	6	8
TT Tirs	..	8
xTmbill	45	48
xTorbrit	27	31
T-D Bk	34½	35½
T Elev	..	16½
T Gen T	27	31½
T Iron	22	23
Do A	..	21½
Tor Mor	100	..
T Sav	37	..
xTowag	7	10
T Fin A	32½	33½
Do B	33	33½
Do 4½%	..	83
Do 5%	35	38¾
Do A n	..	18
Do B r	18¾	..
Do F w	18½	..
xTr Can	96	100
xTr-Em	162	170
xDo rt	11½	14
Tr-Mt	56	56½
Tr PPL	14	14½
xTr Res	6½	15
xTriad	405	410
xTribag	22	24½
xTrin	20	23
xUlt-Sh	23	24
Un A	6	6
Do A 2 p	7	7½
U Gas	52	53
xU Min	16	17
xU Asb	400	405
U Cp A	28	29
Do B	16½	18½
xU Est	7½	8
U Fl A	53	55
Do B	39	40
xU Keno	310	320
xU Mont	6	7
xU Oils	210	215
Un Stl	11	11¾
U Prd	17	18
xUpp C	55	60
xVanad	340	375
xVando	5½	6
Vent	21	21½
Viau Ltd	..	70
Vicroy A	5	5
xDo B	200	255
xVico	4½	5½
V G Tr	22½	23
xViolm	118	119
V Dar p	..	18
xVul	30	45
xWainwr	275	290
Waite	545	560
xW G W	67	67½
W Eq	7½	8
xWayne	8	8½
xWebb K	190	210
xWeedon	21	22
xWernr	6	9
W Mas p	..	23
xWspac	12	14
W Koot	116	..
xW Mal	5	5½
xW May	130	135
West	15	16
W C Br	27	30
xW Dec	140	145
xDo w	26	30
W G A	32	33½
Do p	..	25
xW Lse	425	500
xW Nac	65	70
W Ply B	..	10½
Wstn A	17½	18
Do B	17	18
Do p	80	82
Do A w	455	525
Wh I p	22	32
Wh Pass	7	8½
xWlroy	64	65
xDo w	27	50
xWiltsy	13	14
xWinch	5	6½
Wdfall	12	14
W Cent	8½	9
xW Alx	350	365
GH W p	94½	..
Wood A	29½	30
Wood P	..	87½
Wdrd A	10	11
xWl Cb	425	..
xWr H	135	140
xYale	15	17
xYan C	7	7½
xYellor	5	6½
xYk B	83	86
xYKn A	140	150
xDo B	38	40
xYukno	3	4½
Zeller 4½%	40	43
Zenmc	19½	20
xZulapa	22½	28

Toronto Curb

Andian	380	500	DOC	..	29
A C	25	27½	Dupont	16½	17½
Ang-N	5	5½	Do p	77	87
Asbest	25	26½	Gaspe	20	21
B A B	32	34	Hayes	22	23
xBulolo	..	335	I Pap	80¾	82½
CD Sug	19½	21	Do p	10½	..
C Ving	20½	21	I Util	20	20½
C Brnze	26½	30	Lang p	40	45
C Cott	11½	12	Lob I	65½	71
Do p	..	6	M Lrn	60½	61½
CG Inv	24½	24½	MO Pap	20¾	22½
C Ind	15½	16½	Ogilv	25¾	25½
CIL p	75	80	Do p	125	130
C Ing	40	43¾	xPato	325	340
xC Marc	170	200	xPend O	175	195
C West	..	38	Price	39½	39¾
xCst C	200	250	Sangamo	..	12
C Pap	24½	25	xSW P	..	92
xDalh	12½	13	Th CG I	400	450
de Hav	160	250	Twin C	..	17
D Glass	50	53	xYuk C	50	55
Do p	12¾	14	Zellrs	20½	23

x—Quoted in cents.

Canadian Stock Exchange

Beaubran	24¾	25¾	Un Amu A	7½	9
Beld Cort	..	10	Do B	8	..
Do pfd	9	..	Do vt A	7½	9½
Belg Strs	5	8	Un Dist	14	..
Do pfd	12½	..	Waterman	5	5½
Bfly Ho	180	250	Wilson JC	7½	10
C Arena	140	..	Windsr Htl	..	25
C Int Inv	..	19	Wood Mfg	41	..
Do pfd	80	..	**MINES—Cents**		
Cdn P&P	..	5½	Alta	6	8
C Silk A	200	300	Ameranm	6	7
Catelli A	27	31	Arno	3½	..
Do B	39½	45	Band-Ore	3½	4
Claude N A	6½	..	Barvallee	5½	6
Do B	5½	..	Beatrice	4	6
Do pfd	100	..	Bellechase	71	73
C Div A	110	130	Belle-Chib	7½	8
Do pfd	30	..	Bouzan	..	39
C Textiles	..	17	Burnt Hill	21	..
Crain RL	..	32	Calumet Ur	4	6
Dav & F A	..	49	Carnegie	6½	7
Dom Eng	17½	18	Cartier-Mal	3½	5
E Koot p	..	115	Cen Man	5½	..
For Pr Sec	..	400	E Smelt	..	85
Horner A	9½	10½	Fab Metals	12	..
Htl La Sal	..	38	Gui-Por Ur	5	6
Hub Flt	265	..	Hcrest Coll	70	..
Do A	..	21	Iso Uran	22	27
Hydro El	8	..	Jardun	2½	3
I Paints A	7½	9	Kontiki Ld	5½	6
Do pfd	..	125	Lingside C	3	..
Inv Found	39½	40½	Mogador	10	13
Do pfd	52½	..	Molyb'nite	65	100
Lambert A	..	9½	N Formaq	8	9½
Do B	12½	14½	N Pacific	..	80
Latonia I	15½	16½	N S'tiago	5	5½
London C	..	7	N Vinray	5	7
Maclarn P	60½	65	Nocana	4	5
Melchers D	8	8½	Obalski	7½	8
Do pfd	14	16	Orchan Ur	10½	12
Mtl Refrig	39	..	Pitt	4	5
Mt Roy R	12	..	Por Prime	5½	6½
Nfld L&P	..	39½	Que Smelt	19	20
Paton Mfg	8½	12	Red Crest	4½	5
Do p 7%	..	22½	Soma-Duv	2	5
Paul S St	7½	7½	Tache Lk	10	11
Pr Crp 1st	41	42½	Tazin	16	18
Do 2nd	61	..	Tiblemont	..	9
Que-Tel	..	17½	Trebor	12	16
R&M Bear	..	15	Valor Lith	6	8
Reitman's	12	12¾	Virg Min	40	45
R Chains	15	17	Wendell	2½	3
Sangamo	10	11½	Westville	5	6
S Can pfd	110	112	**OILS—Cents**		
Tooke Bro	65	110	Bonn'lle	21	23
Do pfd	140	160	Emp Oil	7	8
			Que Oil	6½	7

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

Grain Prices

Winnipeg Futures

Week to Oct. 21, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Oct. 21
		Oats—			
.72¼	.69¼	Oct.	.70¼	.69¼	.69¾
.70	.68¼	Dec.	.69¾	.68¾	.68¾
.71¼	.67¾	May	.69¾	.68	.68¾
.68	.67¾	July	.68	.67¾	.67¾
		Barley—			
.97¾	.94¼	Oct.	.96¾	.93¾	.95
.95¼	.91¼	Dec.	.95¼	.91¼	.92¼
.95¼	.90¼	May	.94	.91	.91¼
.93¾	.91	July	.93¾	.91	.91
		Rye—			
1.17¼	1.01¾	Oct.	1.09	1.04¾	1.04¾
1.19¼	1.04¾	Dec.	1.10¾	1.06¼	1.06¾
1.24¼	1.10¾	May	1.16¼	1.11¾	1.12¾
1.15¾	1.13	July	1.15¾	1.13	1.13
		Flax—			
2.97	2.65	Oct.	2.97	2.81	2.81
2.98	2.62½	Dec.	2.98	2.83½	2.83½
3.03¼	2.66	May	3.03¼	2.91	2.91
2.96	2.87¼	July	2.96	2.87¼	2.87¼

Chicago Futures

Week to Oct. 21, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Oct. 21
		Wheat (Old)—			
2.24¾	2.13¼	Dec.	2.20¼	2.18¼	2.18¼
		Wheat (New)—			
2.25¼	2.10	Dec.	2.21¼	2.17¾	2.18
2.28¼	2.18	Mar.	2.26¼	2.22¾	2.22¾
2.24	2.14¾	May	2.21	2.18¼	2.19¼
2.07¼	1.95¾	July	2.00¼	1.97¼	1.98¼
2.02¼	1.98	Sept.	2.02¼	1.99¼	2.00¼
		Corn—			
1.28¼	1.18	Dec.	1.22	1.19¾	1.20¾
1.38¼	1.23¼	Mar.	1.26¾	1.24¾	1.25
1.36	1.26¼	May	1.29¾	1.27¼	1.28¼
1.38	1.28¾	July	1.31¾	1.29¼	1.30¼
		Oats—			
.76¾	.65	Dec.	.68¾	.67¼	.67¾
.72¼	.67¼	Mar.	.70¼	.67¾	.68¼
.72¼	.67¼	May	.69¼	.67¼	.67¼
.68	.63¼	July	.65¼	.64	.64
		Rye—			
1.43¼	1.24¾	Dec.	1.32¾	1.27	1.27¼
1.45¼	1.28¾	Mar.	1.37	1.31	1.31¼
1.45¼	1.29¼	May	1.37¼	1.31	1.31¾
1.35	1.22¼	July	1.31¼	1.26	1.26¼
		Soybean—			
		Nov.	2.34¼	2.30¾	2.32
		Jan.	2.39¼	2.34¾	2.34¾
		Mar.	2.43¼	2.38¼	2.38¼
		May	2.44¾	2.39¼	2.39¾
		July	2.42¾	2.37¾	2.37¾

Winnipeg Cash

	For Week Oct. 21 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74¾	.70¼	.74	.73¾
3 C. W.	.67¾	.66¾	.67	.66¼
Barley—				
1 Feed	.92¼	.90¾	.93¼	.91¾
2 Feed	.90¼	.88¾	.90¼	.89¾
1 Malt	1.06¼	1.04¾	1.06¾	1.05¼
Rye—				
1 C. W.	1.08	1.05	1.05¾	1.03¾
2 C. W.	1.08	1.05	1.05¾	1.03¾

Chicago Cash

	For Week Oct. 21 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	..	..	1.24	1.24
Oats—				
H. W.	.76	.75¼	.77¼	.74

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.9	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	259.0
1957 Weekly Figures:												
Sept. 5	751.4	888.4	132.7	233.9	158.2	190.8	475.4	440.0	230.0	257.1	196.5	248.9
Sept. 12	763.4	855.9	129.7	229.5	155.3	187.6	468.9	429.6	222.1	256.3	192.6	246.0
Sept. 19	714.0	868.3	125.7	226.6	154.9	192.2	469.1	421.7	216.6	257.4	191.0	242.7
Sept. 26	685.1	832.7	117.4	211.9	152.0	187.9	454.1	404.8	209.1	237.9	184.9	231.0
Oct. 3	695.9	851.9	121.1	214.4	149.9	189.5	468.4	415.1	208.0	245.4	185.6	234.8
Oct. 10	649.1	828.0	117.4	195.1	147.4	184.8	467.3	398.1	200.1	240.7	179.4	222.3
Oct. 17	624.4	796.5	117.4	183.2	143.4	179.6	449.7	364.1	185.7	222.3	170.0	210.1

High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 21	388.33	69.39	146.02	124.81
Oct. 18	396.63	70.38	149.98	131.48
Oct. 17	399.46	70.76	152.95	133.27
Oct. 16	405.98	72.50	156.36	138.06
Oct. 15	413.83	74.12	160.13	141.44
Month Ago	428.44	78.33	168.07	158.22
Year Ago	468.73	80.24	236.56	153.28
1957 High	490.42	83.72	232.21	193.96
1957 Low	388.33	69.16	146.02	122.73

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Oct. 21	124.3	222.0	189.4	982.29	60.88
Oct. 18	125.2	227.2	193.2	1027.97	63.65
Oct. 17	125.7	229.6	195.0	1044.00	63.27
Oct. 16	127.5	234.2	198.5	1053.47	65.05
Oct. 15	127.9	239.2	202.1	1067.12	66.30
Mon. Ago	140.9	267.9	225.5	1117.20	78.24
Year Ago	141.6	304.2	250.0	1496.61	78.94
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	124.3	222.0	189.4	982.29	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Oct. 21	423.06	107.65	62.88	143.61
Oct. 18	433.83	113.93	64.55	148.26
Oct. 17	436.87	114.93	64.96	149.34
Oct. 16	443.93	117.67	65.78	151.90
Oct. 15	477.90	119.46	65.37	153.04
Month Ago	458.96	124.23	66.85	157.29
Year Ago	485.27	162.06	65.81	172.06
1957 High	520.77	157.67	74.61	179.87
1957 Low	423.06	107.65	62.88	143.61

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.08	5.53
All-Can. Div. Fd.	16+2(21)	4.45	4.84
Can. Invest. Fund	27(38)	7.32	8.03
Canafund	55(125)	28.45	29.87
Champion Mut. Fund	15(14.5)	4.41	4.84
C'wealth Inter.	25(31)	6.06	6.66
Corporate Inv.	36.5(30)	7.13	7.75
Diversified Inc. Shs.	12.2(13)	2.32	2.54
Dom. Equity I.	18+12(33+15)	12.40	12.68
Grouped Inc. (n.)	10.75(22.14‡)	3.07	3.36
Growth Mines		3.96	4.16
Growth Oil & Gas		7.94	8.34
Investor's Mut.	32(31)	8.50	9.18
Leverage Fund	18(22)	3.90	4.29
Mut. Acc. F.	11.96(24.91)	5.50	6.01
Mutual Income	19.39(26.3)	4.13	4.51
Regent Fund Ltd.		4.60	5.05
Resources of Canada		6.56	...
Sav. & Inv. Mutual	4	4.60	5.02
Sup'vised Amer.	8(17)	5.40	5.45
Sup'vised Executive (1955)		28.90	...
Sup'vised Executive (1956)		23.55	...
Sup'vised Executive (1957)		4.08	4.33
Sup'vised Gr'th Fund	(3■)	1.46	1.47
Sup'vised Inc. Fund	10(19)	3.35	3.38
Timed Invest.	11(21)	†4.35	*4.35
Trans-Can. A	115.6(102.6)	22.85	...
Do. B	53.8(106.6)	22.85	...
Do. C	22.6(21.2)	4.60	5.00

†Less or (*) plus stock exchange commission

▲Paid or payable in 1957, total paid in 1956 in parentheses.

■Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Bond Tenders

12 Noon, Oct. 24, 1957, Government of Canada Treasury Bills — Payable Jan. 24, 1958., $125,000,000. Dated Oct. 25, 1957.

5 P.M., Oct. 29, 1957, Town of Truro, N.S. — 5½% 1-20 year debentures, $298,000. Dated Nov. 1, 1957.

IMPERIAL INVESTMENT CORP., as at Sept. 30, had 369,505 class A common shares issued and outstanding.

Municipal Bonds

Oct. 22, 1957.

Calgary	3½	'69	79⅝	81⅝	5.65
Edmonton	3½	'69	79¼	81¼	5.65
Halifax	3½	'66	83	85½	5.60
Hamilton	3	'67	80¼	82¼	5.35
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'69	91⅝	93⅛	5.75
Ottawa	3¼	'68	82	84	5.30
Regina	3	'64	82	83⅞	5.70
Saint John	3½	'65	83½	86	5.70
Toronto	3	'68	79	81	5.25
Vancouver	3¾	'69	82¼	84¼	5.60
Victoria	3¾	'68	82¼	84¼	5.65
Windsor	2¾	'75	66⅜	68⅜	5.50
Windsor	3½	'75	74⅛	76⅛	5.60
Windsor	2½	'75	63½	65½	5.50
Winnipeg	3	'69	77½	79½	5.40

Calgary Oils

Quoted in Cents

Albedina	2½	5	Leamac P	5½	6
Amalta	4½	5	Leduc Cal	11	..
Anaconda	115	125	Ldmnstr D	..	26
Barons	4	5	Mill Cr	..	75
Basco	28	32	Mollusca	..	105
Bashaw L	12	..	Monarch	5	7
Blue Cr	10	10½	N Ranch	2½	4
Cdn Emjay	4	4½	N Richfld	6½	7
Cdn Ftune	6	7	No Cont	1½	2
Carleton	80	..	Nuco Pet	13½	16
Castle	15	16	Quinalta P	15	22
Century	8½	9	Reality	1½	1¾
Claybar U	12	14	Renfrew P	2¾	4½
Dom Minls	3	3½	Ridgeway P	2	2½
Dubar Expl	2	2½	Sage	79	80
E Can Gas	9	10	Sastex	4	8
Edoran	5	6	Select	5½	8
Freehold	2	2½	Share	..	8
F St John	235	240	Silver City	..	9
Gold Sat	..	28	Sturgeon P	9½	10
Gold Sp	4	5	Transfield	..	4
Hargal	2	..	Tri-Zone	5	8
Henderson	5	9½	Turner V	25	29
Jump P	20	30	Vanalta	..	26
Kenare P	5	6	West Warn	5½	8
Keno	10	13	York	3½	5

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

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50,000 Farmer-Owners with an Equity in the Company of Over $10,000,000.00

691 Country Elevators in Manitoba, Saskatchewan and Alberta.

TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER

UNITED GRAIN GROWERS LTD.

WINNIPEG SASKATOON EDMONTON CALGARY

Our Hundredth Year

JAMES RICHARDSON & SONS
LIMITED

ACTIVE IN ALL PHASES OF THE CANADIAN GRAIN TRADE

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Geco Mill Moves Toward Capacity

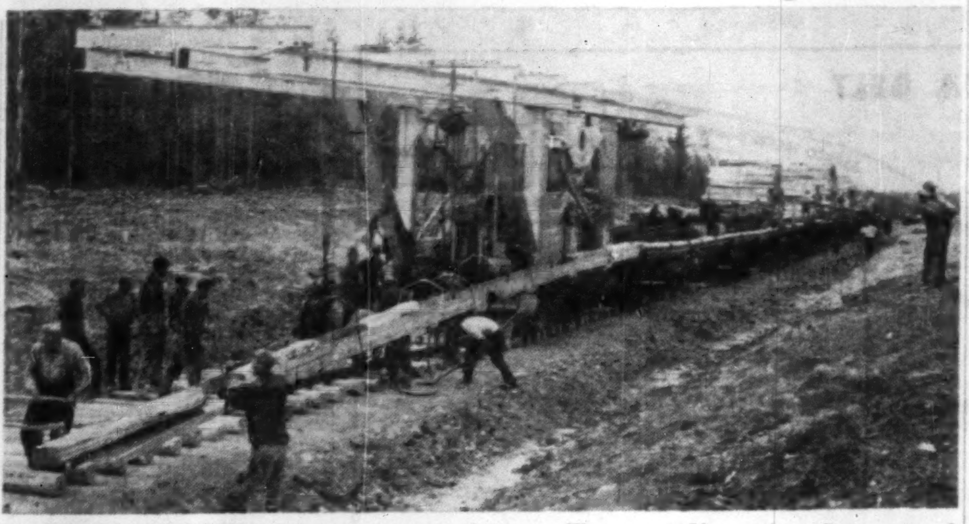
Geco Mines is now treating about 3,100 tons a day in its 3,300-ton capacity concentrator in the Manitouwadge area, President Norman C. Urquhart announces.

The tonnage will be increased steadily until the maximum capacity of the plant is reached, he says. No difficulty is expected in reaching the 3,300-ton daily rate shortly.

The mine is in shape and capable of feeding the full capacity of the mill, he says.

Metallurgical results have been "very satisfactory" and shipments of copper and zinc concentrates have been made regularly since Sept. 9 this year, Mr. Urquhart says.

Inco Speeds Manitoba Project



MACHINES AND MEN complete new spur rail line to Thompson, Man., where International Nickel is opening new mines.

THOMPSON, Man. (Staff) — Ore development underground and surface plant construction are being pushed here by **International Nickel.**

The aim: To maintain schedules that call for a nickel production start in mid-1960 at this new mine camp 400 miles north of Winnipeg.

Speed is keynoting the project that Inco first announced late in 1956, put in motion early this year.

First major leg of this race with time — building a 30-mile spur line from the **CNR's** Hudson Bay line at Sipiwesk into Thompson — ended this week as Manitoba Premier D. L. Campbell drove in the last spike.

Inco is opening two mines, Thompson and Moak, building a concentrator, smelter and refinery, a townsite for 8,000 persons initially.

Together with a **Manitoba Hydro** development on the Nelson River, over-all cost will be about $175 million.

Details of the development, disclosed by Vice-President Ralph D. Parker:

- A milling rate of 9,000 tons a day to meet a projected production of 75 million lb. of nickel annually.
- Ore reserves likely sufficient to support the project "into the next century."
- A ratio of three tons of Moak Lake ore to one ton of Thompson on the basis of the 9,000-ton daily mill rate.
- Mill, smelter, refinery and townsite planned so that operations could be expanded easily.
- Possibility that Mystery Lake ore — not now considered economic — could be drawn on to feed the mill. Location of surface plants at Thompson is roughly in the centre of Inco holdings.

Inco Railway

- No additional financing is contemplated by Inco to carry through the Thompson project.

Initially, it is thought operations will be around 25% below scheduled output, running around a rate of 60 million lb. of nickel production yearly. This rate should be stepped up to the 75 million lb. rate by the end of 1960.

The two mines will be connected by a 22-mile company railway, now under construction.

Ore from Moak Lake will be moved over this route to the mill and plants which are located at the Thompson mine site and near the planned townsite.

Although details are officially lacking, it is believed Thompson ores are higher in grade than at Moak.

It was the Thompson discovery — made less than two years ago — and its development that apparently led Inco to a decision to go ahead.

The combined ore from Thompson and Moak that will feed the mill is slightly higher in nickel grade than Sudbury ores which are believed to have a content around 3% combined nickel-copper, with nickel predominating.

Underground Work

There is very little copper content in the Manitoba ores which are associated with peridotite.

At the Thompson mine, two shafts are being sunk. A production shaft is to be connected with a development shaft, 2,900 ft. away, by drifts now under way on seven levels. A headframe is up at the production shaft.

The Moak Lake mine is being developed by drifting on the 700, 1,000 and 1,300-ft. levels from an exploration shaft sunk to 1,300 ft. previously.

The drifts will connect with the production shaft 1,850 ft. away from the exploration shaft.

Ten years and $10 million were spent in Northern Manitoba before the Thompson-Moak development got the green light.

The Thompson and Moak mines, together with Sudbury expansion, will raise Inco's annual nickel capacity to 385 million lb.

Projected free world output for 1961 is 650 million lb., a 130% jump from 1951 production.

Inco, which has carried out big market development programs in the past, is again facing a major job of expanding civilian consumption.

Oil Production Higher for Banff

Despite declining well allowables, **Banff Oil** increased production in first half 1957 to 58,338 bbl. from 51,926 bbl in first half 1956.

Crude oil income after royalties and operating costs rose to $114,070 from $106,441, a progress report shows.

Working capital at June 30 was $578,852, up from $82,078 at the end of 1956 and reflecting sale of 300,000 common shares to net the company $675,000.

Banff is concentrating on exploration of some 600,000 acres in Southern Alberta. Gross acreage holdings at June 30 were 2,605,764 for a net 597,322 acres. Gross royalty holdings were 79,644 acres. These compare with 2,761,722 acres gross, 568,000 net and 19,404 gross royalty at the end of 1956.

Investigations Urged by CLC

The Canadian Labor Congress this week in a 10,000-word brief called upon the federal government to:

- **Appoint a Royal Commission** on methods of settling industrial disputes.
- **Revise the Immigration Act** to regulate the flow of immigrants according to the country's absorptive capacity.
- **Alleviate winter unemployment** by providing more money for housing, possible tax reductions and increased social security benefits.

The brief was presented to Prime Minister Diefenbaker and his cabinet by a CLC delegation headed by President Claude Jodoin.

ANNOUNCEMENT

DR. J. G. DAVOUD

R. J. KERR-MUIR

Changes in top level management positions of Courtaulds (Canada) Limited, were announced today by Drummond Giles, President and General Manager.

R. J. Kerr-Muir, Executive Vice-President and Assistant General Manager, will leave that post to return to England, January 1, having completed his term in Canada. He will be succeeded by Dr. J. G. Davoud who is at present General Manager of the Acetate Division of Courtaulds Limited.

Dr. Davoud is the youngest son of Mrs. V. Y. Davoud, of Kingston, Ont., and received his elementary education in that city. He graduated with first class honors in Chemistry from Queen's University in 1937 and the same year won a Rhodes Scholarship for the Province of Ontario. In 1940 he received his degree of Ph.D. in physical chemistry from Oxford.

During the war he worked on various scientific projects for the Ministry of Supply and the War Office, developing defense measures against gas warfare.

He joined Courtaulds in June 1945 as research chemist and after a number of intermediate appointments was named General Manager of the Acetate Division in September 1955.

MEMO From Elder

How SENSE Rolls up Dollars in ANY Market

...Reviewing three months of common-sense analysis which has been saving and making money for growing numbers of traders

There are no bad markets for the trader who is consistently on the right side of price movements. And if you'll take the time to study this review of Elder Letter predictions since the start of the big slide, you'll see the supreme ease with which clients of this service can straighten out their approach to the market—*and stay on the right track.*

August 1: Metals

We were already growing bearish about metals—stating, for example, that we feared a dividend-cut for Inco and a serious slide for the nickel group. International Nickel has since led the section down with a 30-point drop.

August 22: Deflation

With most observers still talking inflation, we reversed the field and studied the possibility that a 25-year inflationary trend had been reversed. We started into golds that week—with profits of up to 25 percent having developed since in several trades.

August 29: Money

We told clients to "bet a box of cigars" that the Canadian dollar would drop toward parity with its U.S. counterpart. It has since lost over three cents.

September 12: Getting out

We started suggesting profit-taking in earnest—advising sales of Opemiska, for example, after it had made a $1.50 rally from recommendation levels near $7.50. Predicting "an epidemic of doubt" we said to "get out of many issues attuned to the economic roller coaster in order to increase positions in golds and other defensive issues."

September 19: Trading

The market had dropped again and we had advised a few short-term purchases. We warned, however, that long-term positions should not be taken because the market would go still lower after a brief rally. "The correct area for longer-term purchases," we said, "might develop toward February of 1958."

October 3: Out Again

One excerpt will show you how profits and savings were accumulating by this date: "Profits are developing in practically everything we advised during the last dip. And to avoid getting tagged out at first base it will be necessary to start taking those profits. Also do a decisive job of cleaning out any loss positions you may have accumulated through recent months of intemperate activity in the mining and oil groups."

October 12: The Big Crack

Clients were essentially out of the market, and it was no time to start getting back in with bigger selling waves coming. We said so in an exhaustive analysis which advised against any purchases.

October 17: Fresh Start

With a new deflationary move having been confirmed, we started into golds in earnest—recommending eight stocks at below-market levels which we felt they might hit as the general decline steepened. The conservative nature of these recommendations can be seen in the fact that only one of these eight golds has so far hit anticipated buying levels. As the rest follow suite we shall guide our clients slowly into a fresh start at the base of the next logical boom—the boom in gold.

If you've been making mistakes and losing money while the Elder clients have been moving ahead, maybe you just can't afford to be without the guidance of this weekly service for traders and investors. Send $3 for a six-week trial subscription — or $35 for a year of service.

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ARE YOU LOSING - OR WINNING - IN CANADIAN STOCKS?

During September, three of the four indexes that chart the Toronto Stock Exchange trends recorded declines of 3 to 9 percent, and yet, 15 percent of all stocks listed on the market moved up during the month. This means some traders make money even in a bad market. They do it by making the right moves with individual stocks. Let's look at some recent recommendations and see what the right moves were.

URANIUM: Early in September, when the uranium index was jumping to 295.3 from 269.5 in a week's time, we said some definite reactions were in order and urged clients who were not interested in holding for long term gains to take profits as they appeared. We specifically mentioned CAN-MET and CONSOLIDATED DENISON for short term liquidation at just under $4 and $19. Can-Met then fell to $1.75 while Consolidated dropped to below $13.

GOLD: When gold stocks were having problems a short time ago, we said attention could be directed to selected issues. Among our "selectives" were MADSEN RED LAKE at $1.35, EAST MALARTIC at $1.20. During the same period we suggested that while some gold stocks provided hedges against reactions in other groups, traders should not ignore our general rule which says take profits of thirty to fifty percent as they are presented. By following our advice here, clients soon realized good gains as Madsen and East Malartic rose to $1.80 and above.

OILS: About a month ago, when HOME "A" (which had provided clients with forty to fifty percent profits in previous trading rounds) was strong at $19, and when FARGO was in heavy demand over $7, we said take modest profits of approximately $3-$4 in Home and sell $3 buys in Fargo. Our reasoning was that both had become too popular for anyone but the highly speculative trader. Home has since fallen back to near $15 and Fargo dipped to below $5.60.

INDUSTRIALS: While the markets were falling off in the oils and metals, considerable attention was directed to the industrials. We said use caution here and stay away from issues being highly promoted. We also told clients to sell $28 buys in CONSUMERS GAS for profits of $10-$12 per share, liquidate POWER CORPORATION near $70 for per share profit of $13, sell DOMINION STEEL & COAL at near $30 for profits of $6-$7 per share.

THIS TYPE OF GUIDANCE can be yours. The Canadian Forecaster helps traders hold losses to a minimum, establish excellent long range positions, make decisions that lead to intermediate profits. It can also help you, and will start off by giving you a detailed analysis of your problem stocks; by giving you a frank opinion of their trading prospects. There is no charge for this service to our subscribers.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

ELDORADO MINING & REFINING had net profit of $3,519,807 in 1956, down slightly from net profit of $3,632,586 in the previous year.

There is an urgent need for developing lower cost methods of ore dressing in the uranium industry, President W. J. Bennett says. The same need exists in feed materials.

Techniques in the industry are changing quickly, he says. Already, some existing processes may shortly be obsolete.

At present, about 50% of the cost of uranium production in Canada is attributed to ore dressing costs, well above the base metal percentage.

Arrangements should be considered under which other uranium producers, besides Eldorado, could participate more actively in research and development programs, Mr. Bennett says. The company's research and development division now provides other producers with results of its programs.

Eldorado, which spent $10.3 million on capital expenditures in 1956, will spend about $7.7 million in 1957, Mr. Bennett says. This will cover completion of the Beaverlodge mill expansion program and building of a research laboratory in Ottawa, as well as new projects.

Among the 1957 projects are installation of a solvent extraction plant at Port Radium, construction of a green salt and uranium metal plant at Port Hope and provision for more housing and mine equipment at Beaverlodge.

Production at Port Radium declined slightly in 1956 from the previous year, with less tonnage being treated.

At Beaverlodge, production increased about 13% as more ore was treated. About 20% of the available milling capacity was used for treatment of 52,000 tons purchased from neighboring mines, including **Rix-Athabaska, Consolidated Nicholson** and **Nesbitt-LaBine.** Milling rate was increased sharply in 1957 as the expansion program was completed, bringing mill capacity to 2,000 tons a day.

INCOME ACCOUNT

As at Dec. 31:	1956 $	1955 $
Sls. & prod. rent	45,260,428	25,692,241
Less: Cost of sales	39,847,105	20,383,579
Admin. & other exps.	283,063	209,780
Add: Other rev.	243,862	95,021
Operating revenue	5,374,122	5,193,963
Less: Explor. & research exp.	279,315	386,317
Income taxes	1,575,000	1,175,000
Profit & surplus	3,519,807	3,632,586
Earned per Share	$49.93	$51.53

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$5,351,255	$6,138,374
Accounts rec.	1,668,686	7,180,342
Inventories	20,937,735	14,690,078
Total curr. assets	27,957,676	28,008,794
Prepaid exps., etc.§	214,156	93,813
Invests., nom. val.	48,465	7
Wholly owned sub.	187,153	187,153
Other assets	221,893	228,792
Const. in prog.	9,581,102	787,323
Deferred expends.	6,603,631	5,801,929
Fixed assets†	11,156,805	12,995,676
Total assets	55,970,881	48,103,487
Accts., tax., etc., pay.	7,890,067	2,503,152
Prepayts. re prod. deliveries	1,608,428	3,286,429
Total curr. liabs.	9,498,495	5,789,581
Capital stock	6,586,080	6,586,080
Surplus	39,886,306	35,727,826
†After deprec. of	15,230,143	11,892,790
§Incl. in curr. assets in co.'s report.		
Working capital	18,459,181	22,219,213

ANNOUNCEMENT

EDMUND R. van VOGT

King Merritt, President of King Merritt & Co. (Canada) Ltd. is pleased to announce the appointment of Edmund R. van Vogt as Regional Manager in Toronto, Ontario.

Mr. Van Vogt has an outstanding reputation in the distribution of Mutual Funds and Saving Plans in Central and Southern Alberta. His clients will be pleased to learn of his personal advancement in this field.

King Merritt & Co. (Canada) Ltd. is a part of the world-wide King Merritt organization specializing in the sale of Mutual Funds. The Company is the distributor of COMMONWEALTH INTERNATIONAL CORP. LTD. and the LEVERAGE FUND OF CANADA LTD., both designed with built-in growth; the FAMILY SECURITY PLAN and the SYSTEMATIC WITHDRAWAL PLAN.

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The SYSTEMATIC WITHDRAWAL PLAN is a plan for variable income for life based on life expectancy tables adjusted annually — without question Canada's finest plan for retirement income.

Offices are at 1912A Avenue Road, Toronto, Ontario.

ANNOUNCEMENT

GM APPOINTMENT

R. L. GOUGH

E. H. Walker, President of General Motors of Canada, announces the appointment of R. L. Gough as Public Relations Manager. Mr. Gough, who was formerly Editorial Supervisor in the Public Relations Department, in his new capacity will report directly to the President.

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Spark Plans For Nickel Drive

Only drilling done this season on the Ungava nickel-copper belt was by Asarco field parties and by **Raglan Nickel Mines,** whose concessions adjoin in the eastern section of the belt.

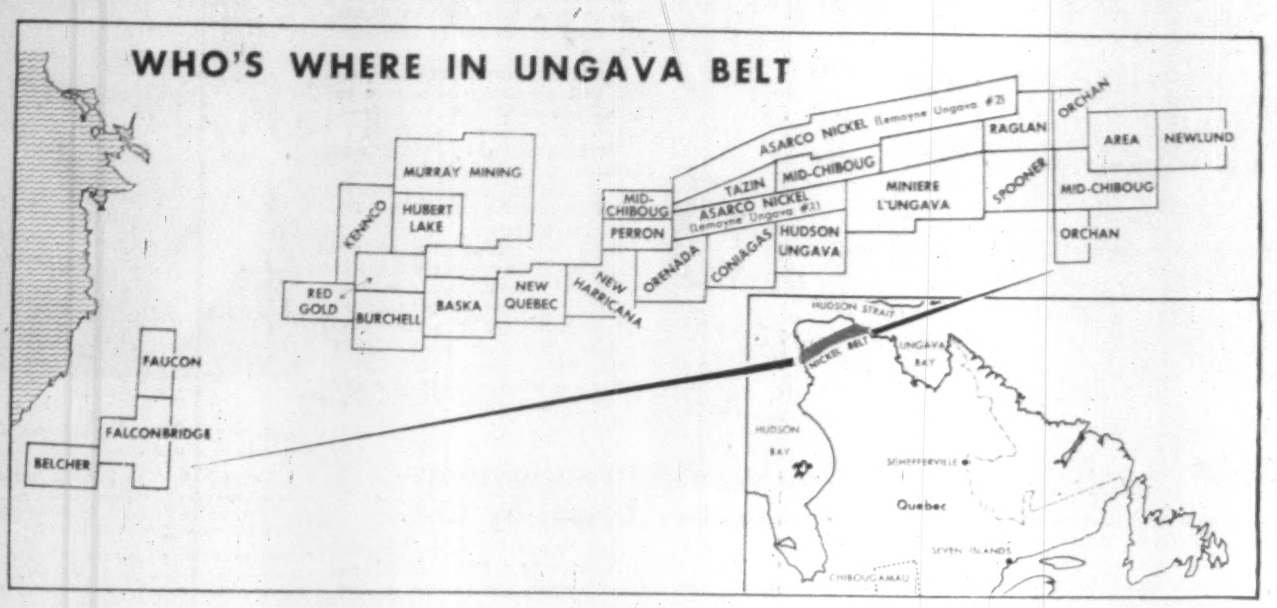
Assay results from the Asarco program on its No. 2 concession, indicating a nickel grade around 3%, are giving nearby operators plenty of hope. Asarco, however, has not come out with any complete, official report on the year's program that included heavy drilling.

Raglan obtained results promising enough to warrant an intensive program next year. The company was among the more active in the past season, getting an early start and keeping crews on the job well into the fall.

Most of the drilling was by small X-ray drilling machines but a heavy drill had been moved to the concession toward the end of the season.

Three main showings have been reported by Raglan. One of these, the original find, may average 2% nickel on the basis of shallow drilling and sampling done through the summer. This showing recently was over 800 ft. in length and 300 ft. wide.

Some of Raglan's shallow holes returned very high values, ranging to over 12% nickel. Copper grade has been lower generally.


WHO'S WHERE IN UNGAVA BELT

Here are some other individual concession results from the 1957 work:

Newlund Mines, with **Goldale Mines,** sharing 10% interest, followed up the airborne survey with prospecting on their concession, the most easterly on the belt. Crews followed the main break and found nickel indications along favorable structures. Data is being assembled and evaluated, with some form of follow-up work likely to be carried out next season.

Trace Nickel Break

Area Mines, holding a concession adjoining Newlund to the west, has completed a similar type of preliminary program. To the west, **Orchan Uranium Mines** traced the nickel-bearing break across the property and obtained some nickel indications from surface work.

A ground electromagnetic survey by Orchan indicated a conductor zone along the contact of gabbro and slates, and on strike of nickel discoveries made on Raglan Nickel's concession which adjoins on the west.

La Compagnie Miniere de L'Ungave (Cominga) reports three zones of gabbro and pyroxenite sills (the favorable rock host for nickel-copper sulphides) which traverse the concessions in an east-west direction.

Leo H. Timmins, president, reports that the east-west strike of the rocks is changed by a series of major folds which plunge to the northwest. Disseminated copper-nickel sulphides have been found in many parts of the concessions. Geological environment of the sulphides is similar to the Raglan and Asarco showings where massive lenses have been discovered.

The two major showings on the property explored to date are 5,000 ft. and 6,000 ft. long and average 50 ft. to 100 ft. in width.

Although no ore grade material was found in place, much float has been discovered over extensive areas which assayed from 0.5% to 4.54% combined (2.1% nickel, 2.35% copper).

Discovery of 10 copper-nickel sulphide showings during past season warrants continued search for ore next season. Anomalies indicated by aerial EM survey were supported by surface sulphide showings. The company tried to confirm some of these results by ground EM survey which has indicated eight anomalies.

In 1958, Cominga plans to have crews on the property from mid-April until the end of October. Three types of survey will be undertaken, geophysical, geological and prospecting, with both heavy and light diamond drilling to be carried out. A helicopter, to be stationed with the party for the entire season, will provide transportation.

As part of next year's program, 157 tons of equipment, including a heavy diamond drill, have been sent by ship from Montreal to Deception Bay from where it will be transported to the base camp at Timmins Lake during the winter months.

No further financing will be required to carry out the exploration program as planned, Mr. Timmins notes.

Hudson-Ungava Nickel Mines, a **Rio Tinto** subsidiary, completed its initial geological mapping and prospecting program in the summer. The northern part of this concession is known to contain some of the basic sills with which nickel mineralization is associated in the area, officials say.

Nickel-copper mineralization was found in six places but in sub-commercial grade. Results are now under study.

Results from the western sector of the concession group appear to be a little less conclusive, geologists say. However, a number of occurrences were reported, varying from low to medium nickel values.

Hubert Lake Mines, for example, reports several sulphide zones, with nickel and copper findings in some of them.

Considerable groundwork, prospecting, some stripping and trenching and detail mapping was carried out on the three **Mid-Chibougamau** concessions.

Next year's program will include drilling to depth. A heavy diesel diamond drill was sent to the property some six weeks ago.

At the **Tazin Mines** concession aerial EM survey work has indicated an anomaly. Work on the **Red Gold** concession was limited largely to preliminary work of a general nature.

Murray Mining Corp., with a large concession in the west section, has turned up several mineralized zones of low copper and nickel values. One zone was traced for about 20 miles.

Extensive follow-up work next season is planned by Murray Mining, a company formed to take over concessions granted Murray Watts, whose investigations for **LeMoyne Ungava Mines** resulted in the burst of interest in the area late last year. The LeMoyne ground now makes up the two Asarco concessions.

In Western Area

On the western end of the area, near Hudson Bay, **La Mine Faucon** had prospectors in the field and is believed to plan a further program next year.

Also active last summer were **New Quebec Nickel** and **Baska Uranium Mines** on their adjoining concessions in the west central part of the belt. New Quebec is controlled by **North American Rare Metals.**

Highlight of this year's work was a $300,000-plus airborne photographic and electromagnetic survey of the **Spartan-Canadian Aero** group, sponsored by most companies with concessions. High altitude mapping was followed by the EM survey to point up the promising mineral areas.

Companies are believed to have put up over $200,000 in payment to the Quebec government for rights to explore. A fee of $80 per square mile of concession retained is payable annually.

Some companies are believed to be considering a cutback in size of their concession areas on the basis of preliminary results.

Holders of concessions are also obliged to spend at least $3,000 per sq. mile on assessment work over the first three-year period. This applies only to those parts of the concession retained.

There was little detailed work done in the area at the start of the 1957 season. And this year, crews of most companies were in the field only between mid-July and early September.

With supplies on hand and the preliminary work out of the way, the 1958 program should be stretched over several more weeks.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 18, 1957

	U.S.$	U.K.£
Mon.	..	...
Tues.	.96 19/32	2.70 24/32
Wed.	.96 14/32	2.70 15/32
Thurs.	.96 13/32	2.70 3/32
Fri.	.96 15/32	2.70
Ave.	.96 61/128	2.70 42/128

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

U.K. Money To Aid Northspan Mines

Rio Tinto Mining Co. of Canada is getting a fresh transfusion of funds from its parent company — **The Rio Tinto Company** of the U. K. The U. K. firm is raising some £5 million (approximately $14 million) through an issue of rights.

This new money is being raised primarily for Canada, the U. K. parent announces.

"The further investment in Canada will be made in the main through the company's subsidiary — Rio Tinto Mining Co. of Canada, which in turn will be advancing money to **Northspan Uranium Mines** to assist in completion of Northspans four mines in the Blind River area," the announcement said.

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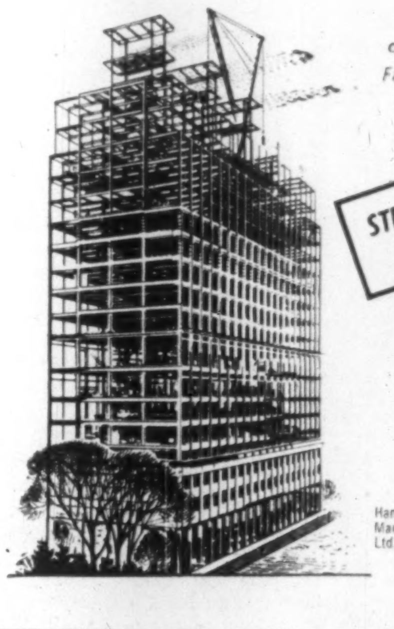

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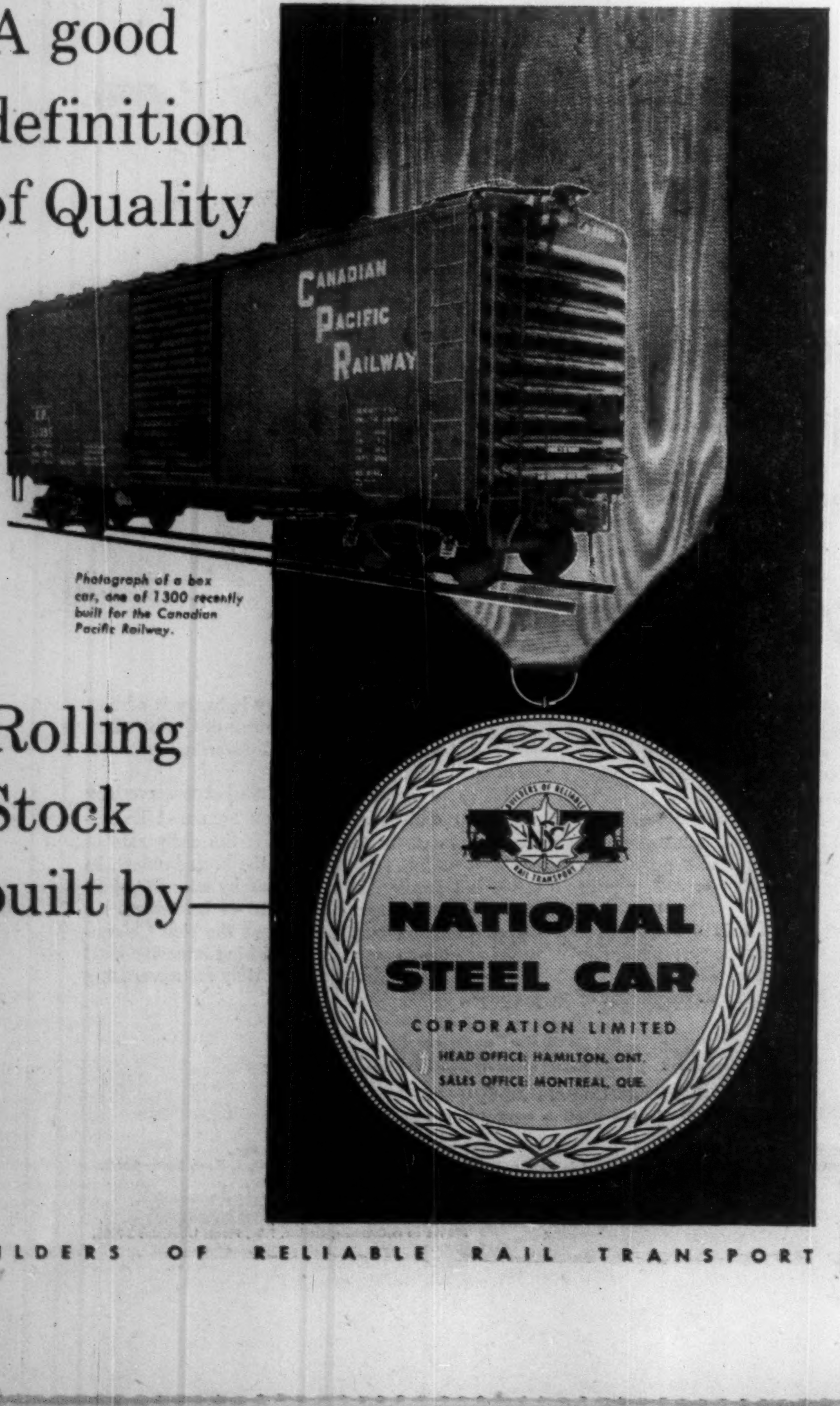
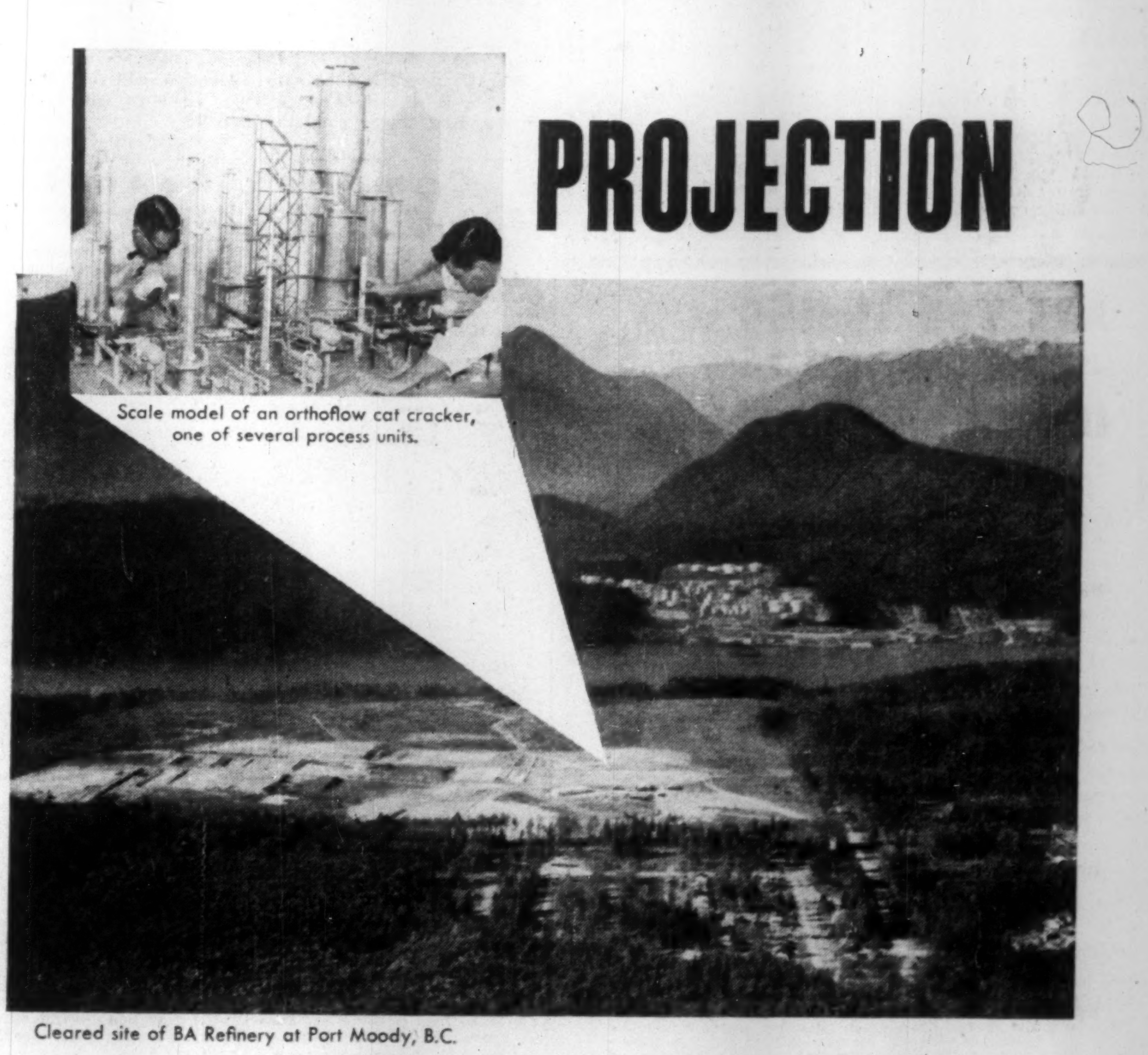


PROJECTION



Scale model of an orthoflow cat cracker, one of several process units.

Cleared site of BA Refinery at Port Moody, B.C.

At Kellogg, design models near completion—an accurate preview of a refinery to be. Almost three thousand miles away the 'dozer blades ploughed lanes through the stumps and boulders of newly cleared land. From a hundred suppliers equipment and material are moving toward the site. And a master plan takes shape . . . Kellogg's plan for the Port Moody Refinery of the British American Oil Company—a plan developed with BA refining engineers to meet west coast demand for their products.

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ANNOUNCEMENT

P. G. McHARDY

John A. Roberts, President of Sparton Air Services Limited announces the appointment of P. G. McHardy as company Treasurer and Comptroller. A Chartered Accountant, Mr. McHardy was previously with the United Co-Operatives of Ontario, Dunlop (Canada) Ltd., and Peat, Marwick, Mitchell and Company.

A World War Two RCAF Navigator, he is a member of the Institute of Chartered Accountants of Alberta; the National Office Management Association; and the Royal Canadian Military Institute.

MARKET COMMENT

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Heavy selling in uranium stocks — previously showing resistance to weakness elsewhere in the mining list — sent this group into a week-long decline. Only one mild, temporary rebound interrupted the drop to lower levels.

Reports of scientific success in using hydrogen fusion as an energy source to by-pass uranium were linked to the decline in prices. However, the stocks had become heavy before the report came out. And controlled fusion, scientists admit, appears to be a long way off for practical purposes.

Here's how some uranium issues moved:

	Latest Price $	Week Ago $	1957 High $	Low $
Algom	14⅛	17⅝	25.25	14.00
Can-Met	2.05	2.82	5.60	1.70
Cons. Denison	12¼	16½	25⅜	11¼
Gunnar	10⅞	16¾	21¾	11¾
Northspan	3.60	4.25	9.00	3.30
Stanrock	1.90	2.06	5.05	1.75

* * *

THE BUZZ IN BOARD ROOMS—is that some sponsors appear ready to do some buying at the current depressed price levels. A number of penny stocks that have dropped anywhere from 50% to 90% now show signs of mild support.

Lexindin Gold Mines churns in heavy trade, losing 1½c in the week as it eases to 4c where it steadies at mid-week. **Decoursey-Brewis,** a mercury producer in Alaska, edges ahead a few pennies to 30c after selling down to 24c and **Rockwin Mines** shows a little strength at 30c although it is well away from its 1957 top of $1.85.

A feature of recent weeks, **Kerr Lake Mines** sells lower on news that much-rumored negotiations with **Principal Shopping Centres** had been completed. Kerr Lake will exchange its assets for 920,000 shares of Principal plus the same number of share purchase warrants. Kerr Lake shares have slid off from around $2.70 to current price of $1.94.

* * *

Earnings reports do little to improve market sentiment. **Campbell Chibougamau Mines,** reporting earnings of 26c a share for year ended June 30 compared with $2.29 the previous year, slips to $3.75 from $5.60 a week ago. Campbell's 1957 high was $13.50 and stock sold as high as $28¾ last year.

Yellowknife Bear eases to 84c from $1.14. Company reports a loss of $71,562 in year ended April 30 compared with net profit of $120,763 the previous year.

Geco Mines, which has sold off from its high of $18⅞ this year to a low of $7, improves slightly to $7.25. Company reports its new Manitouwadge mill is nearing rated capacity of 3,300 tons daily.

* * *

Mines engaged in straight gold output are somewhat easier but still remain the only relatively steady group on the mining list. **East Malartic** climbs to $1.78 from around $1.55 on report of higher operating profit in the first nine months this year. Stock later retraces its path with the generally declining trend.

Another gold issue showing support is **Cochenour Willans** as it rebounds mildly from $1.52 to $1.58. This stock recently traded up to $2.14 as company reported good results from underground ore development.

Brunswick Mining & Smelting, lead and zinc developer, weakens from $5 to $4.25. Head of **St. Joseph Lead,** which backs Brunswick, recently gave strong support to import taxes on lead and zinc entering U. S.

* * *

ON THE OIL AND GAS FRONT — Declining trend continues in western oil and gas stocks as they pace market to lower levels. Decline from the 1957 top on one popular index amounts to around 36%.

Still showing signs of strength in rallies are gas stocks. **Provo Gas Producers** slips from $2.66 a week ago to a week's low of $1.80, then pushes back up to $2.02 in active trading.

Also relatively strong in the list is the **Home Oil** group. Home Oil B edges up to $12¾ from around $11¾, after a previous drop from $15¾ over the week. **United Oils** moves back to $2.15 after hitting $1.92. It was $2.82 recently.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CAMPBELL CHIBOUGAMAU MINES had a net profit of $795,371 in the year ended June 30, down sharply from a profit of $6,927,357 in the previous year.

At the annual meeting to be held in Montreal Oct. 29 shareholders will consider increasing authorized capital from 3,350,000 to five million shares.

The increase is necessitated by the agreement with **Yorcan Exploration** under which all of the assets of Yorcan will be acquired by Campbell for 506,667 shares.

At present company has 3,030,258 shares outstanding and in addition stock purchase warrants covering a further 319,742 shares.

Proven and probable ore reserves (including those being acquired from Yorcan) reached a record of 10,100,848 tons, not including inferred ore estimated at more than one million tons.

Income was affected both by an unfavorable rate of currency exchange and decline in copper prices. Recovery was 27,766,870 lb. copper, 35,939 oz. gold and 163,481 oz. silver. A lower grade of ore was mined.

Production cost (total cost of mining the ore, concentrating, smelting and refining) amounted to 16.5c lb. of copper (after credit for precious metals) while depreciation and amortization of pre-production and deferred development expense amounted to 8c per lb.

Further economies will be achieved by installation of additional equipment at the mill which will treat tailings so the gangue material can be sent underground for use as backfill. This facility, scheduled to go into operation by next February, is expected to reduce cost of backfilling by 30c per ton of ore mined.

Transportation costs have been substantially reduced. In March first shipment of concentrates was made from Chapais (28 miles from company's mill) over the **CNR**'s rail line from Beattyville to Chibougamau.

In September further saving in transportation costs resulted from completion of company railroad siding five miles from the mill.

Company intends to sink a shaft at the Henderson orebody to a depth of 600 ft. and perform approximately 11,000 ft. of lateral development on three levels. Cost is estimated at $1.5 million and the project will be undertaken as soon as practicable. Expansion of the Campbell mill capacity has been deferred.

At Cedar Bay a four-compartment shaft is underway to tap the 1.2 million tons of proven and 316,000 tons of probable ore at the property. Completion is scheduled for December and production planned for the spring of 1958.

In Mexico where company owns **Compania Minera Trans Rio S.A. de C.V.** jointly with **Chibougamau Mining and Smelting Co.** all underground workings of the Washington mine have been unwatered and retimbered and the ore body has been sampled and outlined by drilling.

Reserves have been calculated at 700,000 tons of 2.35% copper to the 650 ft. horizon.

Work on the Transvaal Properties (under option from the **Continental Mineral Co., S.A.**) was continued but due to existing market conditions for copper it is felt investment in a mill and production equipment for the project should be deferred.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Production revenue	9,049,673	16,782,910
Less: Oper. exps.	5,821,612	6,035,031
Operating profit	3,228,061	10,747,879
Less: Int. on fund. debt	5,946	134,184
Other interest	59,334	123,211
Deprec.	858,982	772,908
Organ. & prep. exps.	1,267,894	1,303,285
Taxes	36,000	520,000
Loss re asset sale	17,831	20,640
Merrill Is. sh. of prf.	224,034	946,294
Add: Adj. re prior yr. tax	37,331	......
Net prof. & surp. for year	795,371	6,927,357
Earnings per Share	$0.26	$2.29
None paid.		
Shares o/s at June 30:		
Common, $1 par	3,030,258	3,029,958

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash	$171,201	$65,711
Accts. rec.	44,581	55,012
Concentrates	2,015,663	3,710,087
Inventories	590,714	‡461,472
Deposit on pwr. line	36,680	‡50,604
Total curr. assets	2,858,839	4,342,886
Prep. expenses♦	35,823	34,846
Def. dev. & preprod. chgs *	4,034,980	3,777,443
Fixed assets▲	5,403,535	5,264,184
Other assets	1,729,351	450,880
Total assets	14,062,528	13,870,239
Bank loan	1,000,000	......
Accts., etc. pay.	1,818,780	3,375,493
Total curr. liabs.	2,818,780	3,375,493
Other debts	559,968	607,558
Capital stock	2,961,032	2,959,832
Earned surplus	7,722,728	6,927,356
*After w/o of	2,363,153	1,297,258
▲After deprec. of	1,625,611	772,908

♦Included in curr. assets in co.'s report.
‡Not included in curr. assets in co.'s report.

Working capital	40,059	967,393

OPERATING STATISTICS

	1957	1956
Tons milled	618,485	632,810
Average recovery	$14.63	$26.52

UNITED KENO HILL MINES reports silver production at 1,487,300 oz., lead output at 5,815,400 lb., zinc at 4,473,700 lb. in the three months ended Sept. 30, 1957.

DOME MINES had gross production of $450,002 in September from 55,300 tons milled. This compares with production of $468,944 for August and $456,067 for Sept. 1956.

Koppers Helps StratMat Work At Niagara

Strategic Materials Corp., is bringing in the **Koppers Co.** of the U. S. to assist in development and exploitation of metallurgical processes being worked out at a prototype plant at Niagara Falls, Ont.

A letter to shareholders discloses that a working agreement has been reached with Koppers that provides for the U. S. firm to supply money for work at **Strategic-Udy Metallurgical & Chemical Processes** plant and at the **Strategic-Udy Processes Inc.** research plant at Niagara Falls, N.Y.

Advances made by Koppers will be converted into Strategic Materials common shares at $17.50 a share. At mid-week, Strategic Materials was quoted at $10-$13.

In addition, Strategic Materials is negotiating for financing for a ferro-chromium plant in Manitoba which would use the Strategic-Udy process.

Financing is being sought for the New Brunswick manganese project and it is hoped that this can be in the form of debt against firm contracts. Koppers is preparing design data and cost estimates for this ferro-manganese production plan.

The alumina process developed is being evaluated by two independent metallurgical engineering firms for two industrial companies interested in alumina, the letter says

Strategic Materials will soon have complete ownership of the two research subsidiaries with minority interests exchanging their holdings for Strategic Materials' shares.

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KENT

Can-Met Mill Peak in May

Can-Met Explorations is treating 1,000 tons daily at its Algoma area uranium mill and expects to be up to capacity of 3,000 tons daily in May, 1958, Stephen B. Roman, president, says in the annual report.

About six weeks will be required to fill the circuit and treatment rate is expected to be up to 1,500 tons daily at the end of the year.

Can-Met has arranged for $2 million of financing through its bankers and sold marketable securities for a profit of $1.7 million to raise additional money for completion of the surface plant.

Mr. Roman reports that costs were higher than originally estimated because of increased labor and construction costs.

Drilling from a station on the 1,600-ft. level in the production shaft discovered ore-grade conglomerate where previous indications were that ore was not commercial.

Drill holes intersected five and six-foot widths averaging about two lb. uranium oxide a ton and this easily-accessible ore is being mined while the main zone is being prepared for mining.

Indicated and inferred extensions of the main zone as a result of drilling on nearby properties indicates a much greater potential for the property than is required to meet the $79,670,000 contract with **Eldorado Mining,** Mr. Roman says.

Do you want the world's biggest egg-cup?

If you, or Sinbad, or even a large bird were to walk into any one of our offices with such an order, you might astonish us, but you certainly wouldn't flummox us. We say this pretty confidently because we've had some weird requests before for our experts to sharpen their teeth on so they should be able to take the unusual in their stride. Naturally, most of the more unusual problems they've had to deal with have on the whole been concerned with fairly everyday projects. After all, our chief products are such ordinary things as cast iron pipe, structural and plate steel, castings, machines and electrical motors—of more use to industry than individuals. But we have a reputation for giving good service (which may be the reason why our sales for last year totalled over 85 million dollars) and we not only want to maintain that reputation, but increase it.

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Very well. Weekend's circulation in these areas is 18% more than the next non-farm publication. In fact Weekend has greater coverage in all Canada than the combined circulation of Life, Look and the Saturday Evening Post in the United States.

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Weekend
MAGAZINE
I Like Elvis Presley . . . page 7

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PACKAGING

a feature report

By J. W. McLEAN
Editor, Canadian Packaging

CANADIANS responsible for putting things in packages—or for making the packages into which things will be put—are this year talking about:

- New estimates of the value of the packaging industry. It used to be considered $800 million yearly but a recent study indicates it is now slightly over $1 billion annually.
- Motivational research in packaging. An economist, Arno Johnson, has said the North American economy will be in serious danger if consumption isn't doubled within 10 years and the way to do this is through closer study of consumer habits.
- Plastics developments including price cuts, new coated films and at least one entirely new film.
- Education — a night course in packaging is under way in Montreal, a similar one is planned for Toronto and several full courses are now available in the U.S.

What trends in design itself?

One of the more interesting design changes of the year was the complete shift taken by **O'Keefe's Brewing Co.** Once unconcerned about 'family look' for its packages, O'Keefe's called in top U.S. designer Raymond Loewey to give all its bottles and cases a family resemblance. **Imperial Tobacco Co.**, Montreal, aroused the same feelings over its change this year of the Sweet Caporal cigarette pack. The new red and black on white Sweet Cap box was done by Lippincott & Margulies of New York.

Important contender for the title of 'most beautiful package design' for next year will likely be **General Foods'** new Gourmet line. Just now offered in the U.S., the Gourmet line will no doubt be available for admiring Canadians' approval before too long even though company officials refuse to commit themselves.

Other noteworthy redesigns in an era of increasingly rapid package design changes included:

- The swinging by **Lever Bros.** and **Andrew Jergens** into foil for toilet soap.
- The moving by **Canada Packers** into sharp photographic illustration for both toilet and flake soap.
- **Westinghouse's** shift from single faced corrugated to hardboard for lamp packs.
- **York Farms'** adoption of a house style for its long line of canned foods—design by Ted Morrison, Rolph-Clark-Stone.
- **York Knitting Mills'** fairly radical approach to converted textiles packaging in its Harvey Woods line — design by Ross Mendes, John Belknap Ltd.
- **J. E. Poole's** new ink labels — design by Carl Dair.
- Gilchrist Bakery's airy and appetizing full house style—design by Jan Burka.

Newly developed helps for Canadian package designers include a cheaper bronze ink being offered by **Atlas Numbering Machine Co.**; an effective fluorescent letterpress ink offered by **Switzer Bros.**; a process that allows color proofing of art work before engravings are made.

The latter, called the Fotochrome Process, has just become available from **Howarth & Smith,** typographers. These factors, along with such things as micro-wave and antibiotic food preservation will undoubtedly have their effect on package design to come.

Film News

Big in packaging news at the moment are the transparent films.

Seen as having an effect on polyethylene uses is **Dow Chemical's** new Saran F-220 coating material. This promises to impart a higher gloss and to improve the film's degree of impermeability to grease and to moisture and thus allow a thinner sheet to be used.

Goodyear Tire & Rubber Co. is also working with a process called stretch lamination. Using Pliofilm, company technicians have laid a protective coating over waxed paper.

TCF of Canada Ltd., Du Pont's arch rival in the regenerated cellulose business, is also offering a new development —MSAXT 600, called "winterproof" film.

But perhaps a greater interest among TCF activities is the firm's visionary approach to selling film to the bakery industry.

Realizing that a boost in bread sales, if such a boost could be identified in baker's minds with TCF of Canada, would mean more film sales for it, the company may soon be launching a campaign to get Canadians to eat more bread.

Better Presses

Better printing presses are being evolved for the corrugated industry all the time. George Bidgood, **Bathurst Power & Paper**, says: "We are working with machine makers right now on development of color presses that will allow improved registration and more accurate control in general."

Referring to still increasing interest in frozen food packaging, George L. Parker, **Hinde & Dauch Paper Co. of Canada,** reports: "A variety of laminations of corrugated to foil and other materials, improvements in wet-strength adhesives . . . are all contributing to the success of frozen foods being shipped farther, faster and fresher."

Two new folding and set-up box plants opened this year, indicating at least two firms' confidence in the coming growth in Canada's packaging needs. **Dominion Paper Box Co.** opened in the spring in Toronto and **Somerville Ltd.** has a plant in Montreal just now in process of launching operations. While there's little dramatically new in this area of the industry this year, it is true that better equipment and evolutionary ideas are resulting in some excellent package printing and some interesting shapes.

One of the latter is the hinge-lid cigarette pack, just gaining ground in this country. Others include a variety of methods of using folding, die-cut cartons for multi-packaging.

The metal can makers, certainly important in packaging complex, are in a slight uproar currently.

A report in **FP** recently indicated the condition by noting purchase by **Standard Oil** of 60 million quart size aluminum cans. **Reynolds Metal Co.,** supplier of this large order, refuses to comment on Canadian plans for aluminum containers. Hugh Fry, general manager, **Continental Can Co. of Canada,** was less reticent.

"We are going to run off quart aluminum cans for a number of oil customers," he said in Montreal this month, "but this is purely for experience."

Aerosol Boom

In aerosol packaging, a really booming business, the news is twofold. New products are being packed in aerosol containers and new shapes and kinds of containers are being evolved to hold them.

Indicative of the importance placed on packaging by many of this continent's top businessmen is the bewildering mass of mergers taking place among makers of packages and packaging materials. Dow and **Dobeckmun** have merged. **Union Carbide** owns **Visking.**

Continental Can is parent to **Robert Gair Co.** which is parent to **Gair Co. of Canada. Canadian Crown Cork** is also owned by Continental Can and **American Can** has bought **Dixie Cup Co.** And so it goes, with rumors flying constantly about this company being sold or that one being bought.

In short, the packaging business — whether one speaks of end users, converters or raw material suppliers — may get confusing, but it is never dull.

Science in Packaging

Search for New, Cheap Methods

Industrial packaging has come of age.

Whereas it once was a prosaic nuisance, now it is a senior management science that is as exacting in its demands as its more glamorous cousin the consumer package.

There is, however, a great difference between consumer and industrial package philosophy.

While the consumer pack must have built-in "buy appeal," the industrial container is purely and simply an economic equation: The lowest cost for the carrying job to be done.

Now the criteria are: Ease in handling, economy in construction, convenience in storage, saving in space and weight, the factors of rigidity and moisture absorption, shock absorbing capacity, vacuum holding potential—and a host of others.

All relate to money: How do you ship the product in the cheapest possible way so that it still has the desired characteristics at its destination?

Industrial packaging has evolved into an exacting science led by people continually on the alert for new materials, new methods, new low costs. Cost is the dominant word in the industrial packaging field.

There are many standard industrial packages: Paper box, steel drum, wooden barrel, wooden crate or box, the new plastic films, glass lined tanks, plastic carboys. Each of them can be subdivided into separate types for special uses.

Probably the dominant industrial packager is the hard-hitting and aggressive corrugated paper box industry. Fundamentally, it is a custom design industry even though its basic product is the well-known slotted box with its four sides and four closing flaps top and bottom.

There are a myriad of variations. Length of flaps vary to give extra thickness, extra strength at top or bottom. The subtle differences of kraft or jute boards, each with its own slightly different properties have to be considered at design time.

Biggest news in the paper box industry today is not the enormous advance made possible by liner research and development. That's a major factor, but merely a logical extension of the industry's basic pattern. Manufacturers are really excited by their inroads in the wood crate and paperboard crate industries.

Corrugated's major consideration is low cost, plus shock resistance capacity and some water repellancy.

Signs of Switch

Lately there have been definite signs of a trend toward a substantial switch from wood to paper. Among the examples:

—Household appliances.

—Industrial and domestic ceramics such as toilets and washing facilities.

—Electric motors and welding rods.

Included in the list of package improvements that have brought about this change are: Built-in handles, wax and polyethylene linings (for milk, syrups, battery acids), new capacity for rigidity and improved resistance to moisture and fungus, now skid inks.

What to expect from the industry in years to come?

(1) More inroads into the traditional packaging material industries as liner, adhesive, paper strength, and packaging ink research continues.

(2) A move to sell the Canadian brewery industry on re-usable cartons theoretically capable of 20 round trips from brewery to consumer. U. S. experience indicates 14 trips is a logical and reasonable figure to aim at.

Car Packing

Automobiles for export form one obvious example in the machinery field. It also shows how one enterprising box maker has reacted profitably to the intense competition posed by the paper pack people.

Ford Motor Co. of Canada, for instance, does an enormous business with an aggressive crate maker at Tillsonburg, Ont., the **Livingston Manufacturing Co.**

Livingston actually does much more than make wood crates. It designed the export packaging system for Ford, does the crating and shipping itself. Livingston takes delivery of Ford parts from suppliers directly, subjects each to a rigid package problem analysis, designs the box and liners, packs the product, and speeds it on its way.

In Canada a less maternal attitude seems to motivate materials handling workers. At least **Orenda Engines** thinks so and it follows a policy of elaborate packaging even if the product is to be shipped a mere two miles to its parent **A. V. Roe plant** for immediate use in a new aircraft.

The Orenda goes into a 13-ft. long steel can that is pressurized and humidity controlled. The biggest worry in jet engine shipping is corrosion and each of 4,000 parts must get detailed attention to avoid it.

Weighs One Ton

The package itself weighs about one ton and it comes complete with 15 one-lb. bags of desiccant to ensure that inside air remains dry. At one end is a porthole showing a humidity indicator so that remedial action can be taken if moisture content inside should reach the danger level.

The oil industry is naturally very interested in such developments as it is involved in a ceaseless quest for a satisfactory carrier. The main petroleum industry pack is the relatively uneconomic steel drum. Steel has two great drawbacks, weight and incompactability. Its advantages are strength and inertness to most petroleum products.

So far, however, the industry has failed to devise any substance that could supplant steel for a large percentage of its container needs, although tremendous quantities of time and money have been expended in the search.

The best bet on today's horizon is one of the new collapsible plastic films used as a liner in a paperboard or fibreboard drum.

It's still some time away from general use, though, as strength characteristics are not yet up to standard.

And the steel drum looks like the oil industry's basic industrial wrap for some time to come.

Aluminum foil has shown promise of providing at least a partial solution. Some foil-laminated drums are being used as single trip containers for some oils and greases already, and concentrated studies are going on to seek wider applications of this idea.

One oil industry packaging dream that hasn't got past the laboratory stage yet is an imaginative new use for high strength plastic film.

A suggestion has been advanced that a plastic film package could be so designed that it might supplant even the oil tanker.

Basically, the theory calls for collapsible envelopes shaped something like an oversized cigar, which could be filled with a mixture of crude (or refined petroleum for that matter) and air — making it buoyant.

A number of such envelopes then could be towed by tug from one continent to another. The saving in tanker costs would be tremendous. For the return back to the production source, the tug would carry its collapsible tow-bags packed neatly on its decks.

A number of smaller scale variations of the same principle could be evolved: Most commonly mentioned is the permanent petroleum pallet.

When filled the pallet would be moved simply and cheaply to the shipping media by lift truck, when emptied its lightness and lack of bulk would make it simple to return for re-use.

Glass Industry

Seeks Light Package

What's in store for the glass container industry, fighting stiff competition from new packaging methods using plastics, metals and papers?

Researchers are seeking a glass package that may be nearly as light weight as a light bulb yet strong as today's bottle or jar.

Lighter, stronger glass containers may make it possible for future packagers to ship three bottles at the weight of today's one.

And perhaps new processing and coating techniques will make them practically unbreakable.

In Canada the manufacture of glass containers is carried out by two companies, **Consumers Glass Co.** and **Dominion Glass Co.,** both of Montreal. Both are old and established firms, Consumers being formed in 1917 and Dominion in 1913.

Each faces competition from the other, of U. S. glass makers and scores of package makers using other materials. Both companies, along with **Anchor & Closure of Canada Ltd.,** Toronto, have maintained a tight-lip policy with regard to sales.

Latest U. S. figures (1955) available from the Glass Containers Manufacturers Institute in New York of which the Canadian firms are members, show glass containers accounting for some 7% of the total packaging market, third behind paper and fibre 41%, and steel 18%.

The increasing trend from multi-trip to one-trip containers can have a significant effect on the glass container industry. The big factor: The know-how to manufacture one-way containers that are still lighter and still lower in cost.

Other developments to watch for:

- Glass offering greater inherent beauty and a broader range of inexpensive colors as a result of experiments on photo-sensitive properties of glass.
- Simpler and more convenient twist-off vacuum closures and improved pry-off lids.
- More attractive, sales-powered glass packages stemming from ceramic label processes.

Recent research achievement has been the development of surface coatings, by using silicones, to reduce nicking and scratching.

Silicones have also been used in interior coatings, mostly in pharmaceutical vials and bottles, to reduce clinging of the product to the glass.

New designs are saving space, making the bottles easier to stack in displays.

Another stepped-up use: Aerosols, both coated and uncoated, where no other container is able to meet economically the demands for inertness and aesthetic appeal.

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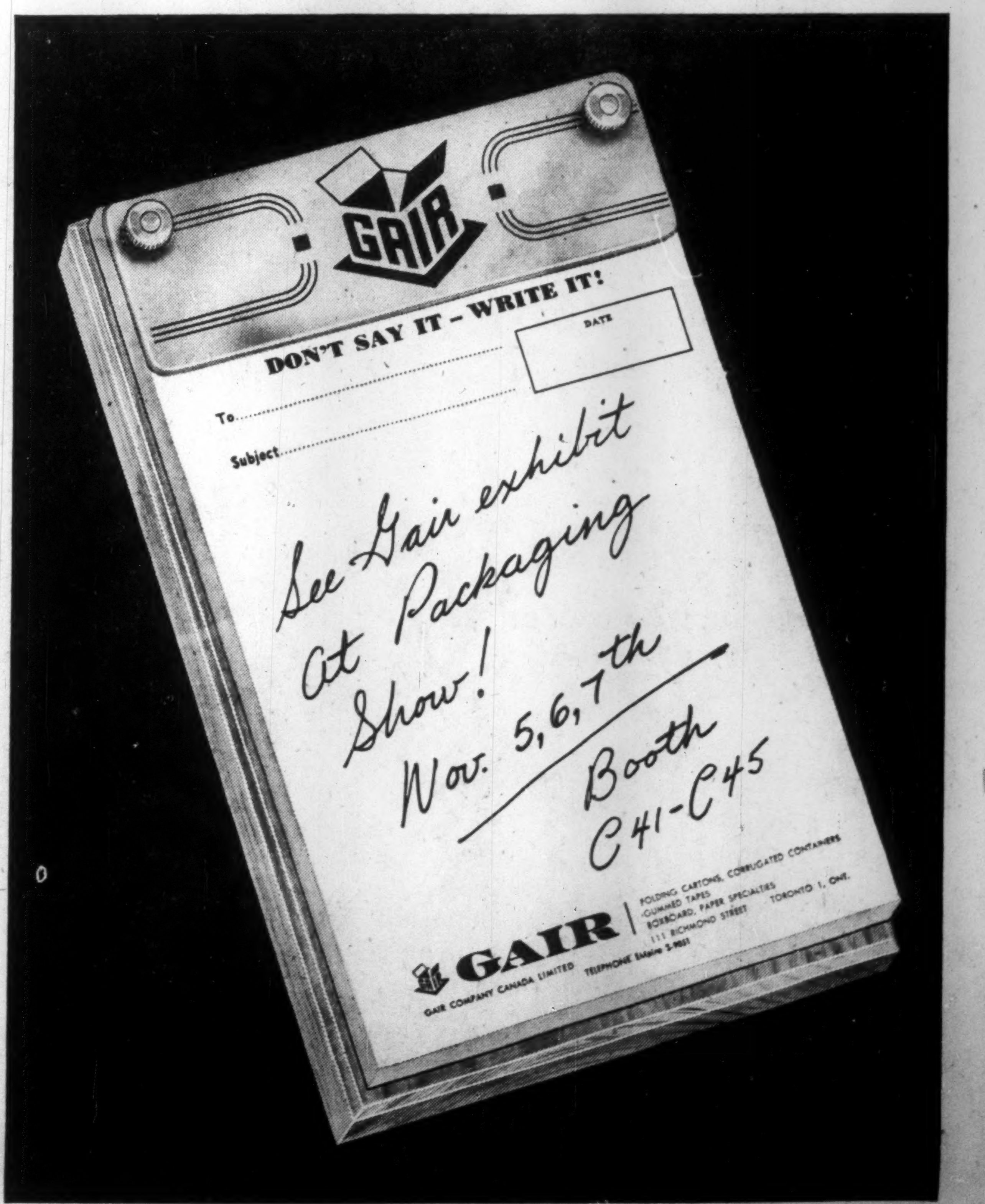

AEROSOLS ARE GROWING fast in popularity, building a *mushrooming industry. Fast-rising in this field:* Do-it-yourself painting.

Aerosol Experiment

Huge Sales Potential

Fastest growing newcomer to the volume container business today is the work-lightening aerosol. It comes in both glass bottles and steel cans.

It's still very much in the experimental stage and the industry hints that its best projected uses still are a long way from the consumer. Even so, its present impact on packaging techniques has been spectacular.

Here's what it can do:

The 1951 hair lacquer business was a slow moving $2 million per year. Five years later, after aerosol had moved in, it had boomed to a whopping $60 million and the end is not in sight.

The aerosol industry got its start in consumer selling in 1947. In that year some 500,000 units were produced. This year's production is estimated at 300 million units for both Canada and the U. S.

The big question to a potential user is: What is this sales stimulating magic?

An aerosol is a complete, self-contained, constant pressure spray gun in a disposable package. About half the contents are liquid gas in solution with the product.

At about 70 deg. F. the gas exerts a head pressure of some 35 to 40 lb. per square in. When the push button is pressed, the pressure in the can forces out the product solution and liquid gas in spray form. The gas vaporizes instantly in free air leaving the product desired at the consumer's control.

Do-It-Yourself

Household paint and varnish sprays are rapidly coming into their own and this application fits readily into the existing pattern of North American life.

Do-it-yourself painting is a popular indoor recreation for young moderns, a pastime that is restricted only by the consumer's capacity to purchase materials and his or her dislike of cleaning off brushes and other such bothersome chores.

For a few extra pennies, aerosol takes the hard work out of the job. Simply press the button and spray like a professional.

The future also holds:

—A foot powder for athlete's foot.

—Canine cleansers.

—Water repellents.

—Carpet shampoos.

—Pharmaceuticals for both humans and animals.

The range is exciting and long. It's an entirely new frontier for Canadian businessmen and the record shows they are losing little time in capitalizing on it.

Can vs. Bottle

Battle Brewing

It's the butt of newlywed jokes, the bane of garbage collectors, comic bachelors live out of them . . . but the ubiquitous tin can has carved a significant niche for itself in modern living and its future looks rosy.

Confusing though it may seem, it's not a tin can at all. It's a steel can, usually with a tin plate lining although nowadays other substances, such as plastics, are used for lining special types of cans.

In many areas it has supplanted the glass bottle and in others the fight still rages between these two giant industries. In turn, both are threatened by a new competitor. It's the extruded aluminum can, now undergoing exhaustive research tests in Europe and North America.

The market is big and varied and each of them has competitive advantages somewhere. For pure size, however, the steel "tin" can industry is the leader today.

Currently, the Canadian can fabricating industry has its sights set on two enormous markets that traditionally belong to glass. They are soft drinks and beer. There is a definite battle brewing. So far it hasn't really erupted in Canada but there is little doubt that it will come.

Meanwhile the can makers are consolidating their position as dominant package supplier to the massive markets formed by baby food; preserved fruit, vegetables, and meats; manufactured milk; vacuum packed coffee, nuts, etc.; soups and other such perishables.

It has lost some over-all ground in terms of percentage of food market as a result of the phenomenal rise in paper packaged frozen foods and the industry realistically reasons that it will lose still more food packaging business as the frozen food industry continues to consolidate and increase its hold on consumer buying trends.

More than balancing this loss, though, has been the incredible rise of the baby food business.

As recently as 20 years ago, commercially prepared baby food was a rarity. Today vast hordes of North American infants chomp through the contents of more than a million cans per day.

The baby food business was the can company breakthrough of a decade ago just as the switch from drums to cans highlighted the motor oil industry in the decade before that.

Today a new breakthrough —beverages—is in the offing. Already it's well established in the U. S. and no doubt we'll have it in Canada.

Canned Beer

Beer has been the first product to win consumer acceptance for cans in the beverage field.

Before examining the Canadian position, therefore, it would be wiser to study the competitive differences between steel and glass.

—Glass is slightly cheaper to manufacture.

—Glass is re-usable at less than replacement cost.

—Steel is not re-usable.

—Steel is lighter, more economical to transport.

—Steel requires smaller capital investment in package inventories.

—Steel is more compact, easier to display, easier to merchandise.

—Glass packaged beer is subject to deterioration if kept in sunlight or under certain types of artificial light.

There is one other factor, an intangible. Consumer psychology today is such that the average North American considers it wasteful to throw away a glass container.

Feels Guilty

In effect, the glass industry has promoted its refundable bottle so well that consumers tend to feel a niggling sense of guilt if they throw the package away.

The key question is: How does this effect the Canadian packaging industry?

Glass is traditional, it does its job well. The product is never displayed so there is no need to worry about deterioration because of sun or other light. Steel is virtually unknown and those to whom it would be a competitive advantage are not allowed to sell beer.

Informed industry estimates are: Somewhere in Canada during the next 10 years there will be sale of beer in grocery stores; shortly thereafter there will be beer in cans.

This optimism is prevalent throughout the can company industry and it is heightened by the stirrings of the canned soft drink business.

Sharply increased sales of canned carbonated soft drinks were recorded this past summer and the can manufacturers hope that as a result they have an irremovable foot in the door of this lucrative packing market.

Figures show that North America consumed some 340 million cans of pop in 1955 and about 30 million cans less in 1956. This year the figure is expected to push the 400 million mark.

Biggest handicap apart from price (about 3.5c per 10-oz. can as compared to about 4c for a 12-oz. beer can) is shelf life. The flavors used in many popular soft drinks require a base that is extremely difficult to contain in a can.

Many early manufacturers were ruined when improper rotation of stock resulted in flavor base acidity eating right through the can.

Canning of soda pop in Canada is considerably further advanced than canning of beer although it still has yet to reach the big business proportions of glass packaging.

On the Move

It's doubtful if it ever will in the foreseeable future. Certainly bottlers and glass manufacturers are not standing still. They have a clearcut price advantage now and they are fighting tooth and nail to keep it.

Evaporated milk is one of the most perishable products in common use today. The standard package is a rimless soldered seam steel can that is filled through a one-eighth inch hole in the bottom which is then soldered shut.

The **Carnation Company,** which spearheads the industry, is willing to expend upward of 12% of cost on the package to guarantee the necessary purity and package lightness.

Like the **Borden Co.** it prefers to make its own cans rather than purchase them from outside sources.

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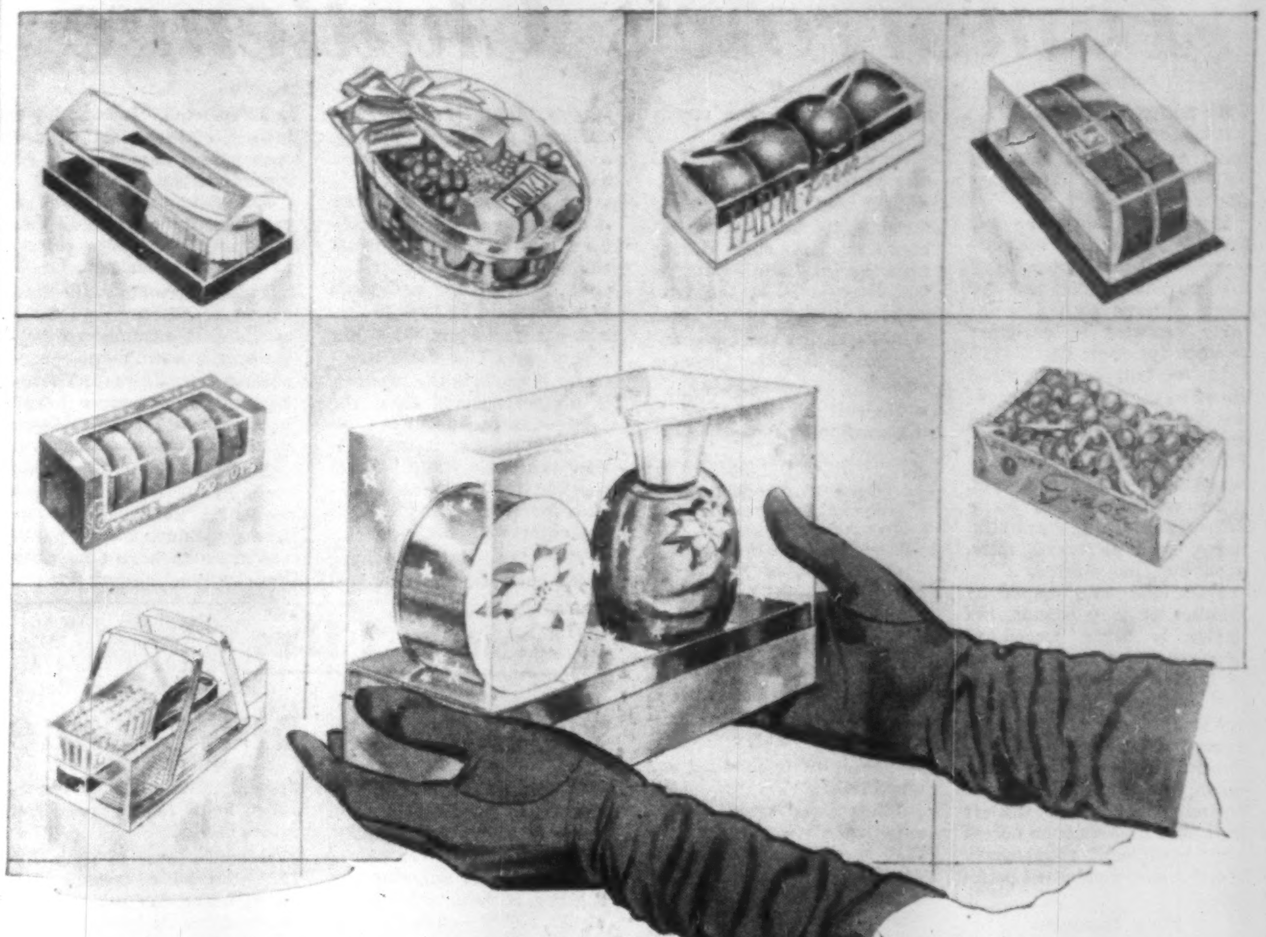

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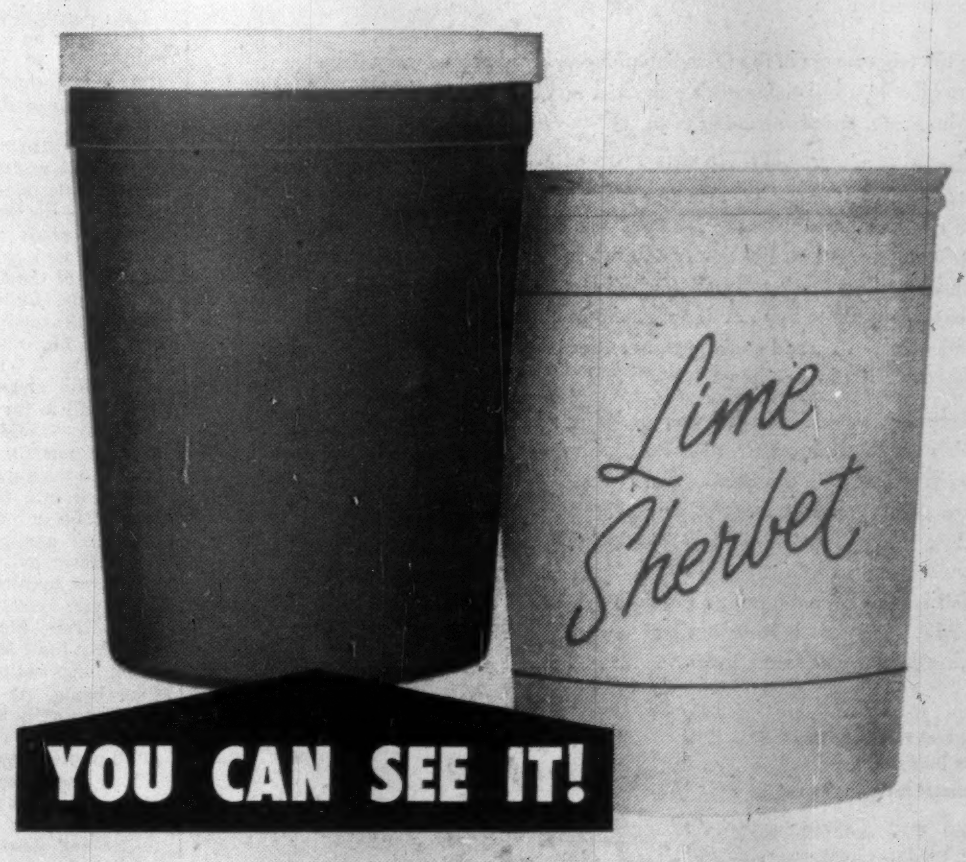

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Tomorrow's Challenge

By DEAN A. FOCKLER

What changes can we expect? And will we be ready for tomorrow's packaging challenges?

We must advance our package in product convenience and beauty because of the increasing demand for these features with a seemingly decrease in customer concern for their cost.

In certain experimental stores in the U. S. the shelves are filled from the back and and only one package is seen. This presents new package opportunities and problems.

Automation selling on a 24 hr. basis of a few essential items, such as bread, milk, eggs, etc., has started.

With the ever-increasing number of new brands, the dealer is being forced to drop secondary items because of limited shelf space.

If we hope to have shelf space for our products we must find some means of condensing them. This may mean, as in the case of frozen foods, that dealers will have to install the necessary equipment to properly merchandise condensed packages.

More Important

Many products have almost comparable quantity. For that reason packaging features are going to become more important as a means of stimulating sales.

Here are six qualifications of a package:

- Is it well constructed and durable to stand frequent handling, not only during warehousing and shipping but after it is in the consumers' hands?
- Is its design and color appropriate for the product inside?
- Does it identify itself to the consumer immediately?

Dean A. Fockler is technical supervisor of Colgate-Palmolive Ltd., Toronto. Here he looks at "Packaging for Tomorrow."

- Does it command the attention of the eye?
- Does it please both the eye and the emotion of the consumer?
- Does it invite handling and inspection?

When considering design, experience seems to indicate that good packages are not developed overnight. It may take many months or even years to find the answer to your problem.

Four Aspects

Packaging design can be broken down into four major aspects, these being: Production, functional appeal, display appeal, shipping and handling.

Quality and cost are two main factors closely integrated with production, the usual situation being quality tempered by the cost, and costs being dictated by the quality.

A satisfactory package has several or all of these functions: It protects the product, it protects people from the product, it facilitates the use of the product, it instructs the consumer, and where possible it should be available for resuse for the same or another purpose.

The individual package must have sufficient appeal to be selected. It must have instant eye appeal because once passed over there is no second chance.

The facets to designing a package from the display standpoint are image, colors, name, size and shape.

Today there are more than 23,000 brand names in Canada, and this number is still growing. Each item is signalling the consumer. Therefore to get consumer brand name saturation the message must be strong and clear.

Summing up; Research work in developing improvements in packaging is extremely important if packagers are to keep pace with the changing market.

Plastic Film

Boost to Self-Serve

The list of new plastic films and new modifications of them is increasing steadily. Most of them are transparent — Cellophane, polyethylene, Pliofilm, acetate, vinyl, Saran, Mylar, Kel-F — and all differ in properties.

But they all have this in common: Products wrapped in them are usually eye-appealing. Besides, they generally help reduce need for store clerks.

Manufacturer of each different type of plastic film is tailoring his material for certain heavy-use packaging applications. But at the same time he also has his eye on a variety of potential new packaging markets.

The polystyrene people particularly are looking to the food market to provide an expanding new outlet for molded containers.

With the addition of the new, high-density types, polyethylene will offer an even wider range of attractive properties for packaging people. The new high density material stretches less, gives less trouble on machines. **Du Pont Co. of Canada (1956)** planning to get into the high density polyethylene field in Sarnia, claims a big potential for their new type linear polyethylene in the food packaging field.

The plastic will be so tough and have such improved heat resistance that food packaged in it can be boiled right in the packaging material.

Adds Strength

Polyethylene is also being used widely today as a lamination to other packaging materials like Cellophane, paper and foil.

Used with Cellophane, for instance, it adds strength and resistance to cracking and split seams.

In the case of paper, or foil, its use on the inner side results in a strong heat-seal on high-speed machinery, regardless of the nature of the contents.

This year Canadian industry will use an estimated 5.9 million lb. of polyethylene film, a major part of which will end up in some form of packaging.

Proof of the strong position of the first and biggest volume plastic film of all — cellulose — is recent expansion of plant capacity of Canada's two producers, Du Pont Co. of Canada and **TCF of Canada.** Cellophane still remains the most popular and versatile film-of-all-work.

Du Pont's new Mylar brings the strongest plastic film of all to the market. Its strength — said to be one third of machine steel — is bound to push packaging applications into new and expanded fields. Possible applications are packaging of such heavy, bulky articles as hardware, textiles, machinery parts, etc.

Relatively high cost will probably limit Mylar's packaging applications for the time being. As well as its great strength Mylar is the most heat and cold-resistant of all plastic films.

It is smooth and brilliantly clear, gastight, greaseproof and chemically inert. Boil-in-the-bag food items and large area display windows in cartons are two of the interesting new applications seen for this unusual film.

Other promising new films being developed are: Nylon, very strong with an excellent grease barrier; S-Polymer, which resembles polyethylene in certain ways; Kel-F with its high-strength characteristics.

Dow Chemical's Saran, with its extremely high resistance to moisture transmission, has also been moving into an increasing number of packaging fields. It is recommended as a leading plastic film for wrapping sandwiches.

When Outdoor Baking was modern living...

Back in the toilsome era of the Canadian pioneer, bread baking was a daily chore for the busy housewife. Moreover, she had no choice but to make the best of this back-breaking, time-consuming task.

But today, to obtain *all* her family's food, the modern homemaker simply goes to her grocer. And what shopping ease and peace of mind awaits her there — thanks largely to "Cellophane" cellulose film! She knows from past experience how "Cellophane" safeguards her family's health by protecting her purchase from dust and handling . . . how "Cellophane" lets her see and choose precisely what she wants to buy . . . removes all doubt about food freshness and quality . . . and ensures the continued goodness of her food long after it's in her home.

And every day, a multitude of items are being added to the growing list of products already wrapped in sparkling "Cellophane". In the baked goods, meat, produce, dairy, textile and general merchandise fields, "Cellophane" is helping Canadians enjoy greater convenience, health and thrift. "Cellophane" is truly an outstanding example of how Du Pont of Canada is contributing to our new, modern age of better living.

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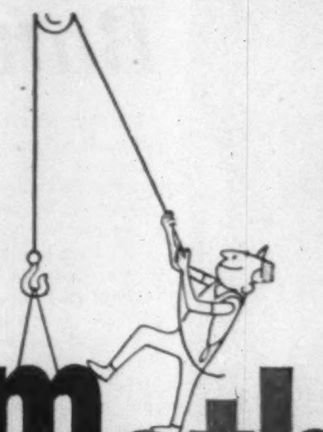
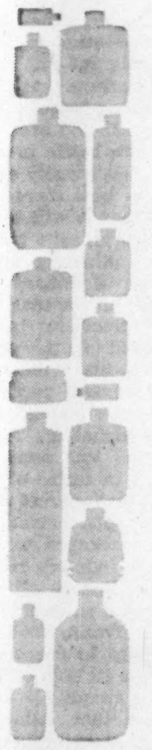


polymethylene BOTTLES



Polymethylene is a name to remember. Its physical properties differ considerably from those of polyethylene. For instance:

- It is 3 - 5 times more rigid than polyethylene
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Exposition Attracts Thousands

Eighteen thousand businessmen are expected in Toronto Nov. 5-6-7 for the Canadian National Packaging Exposition, one of the largest events of its kind in the world.

Some 60,000 sq. ft. in the Canadian National Exhibition's Automotive Building will be occupied by 176 exhibitors, mostly from Canada and the U. S.

Representatives are expected from U. K., France, Italy, Germany, Switzerland and Scandinavian countries.

This will be the sixth annual exposition, featured by the return of 90% of last year's exhibitors and the addition of 34 new exhibitors. Altogether there are 325 booths.

The exposition has grown annually since 1952 (when there were 106 exhibitors occupying 21,000 sq. ft.), says R. B. Sammon, general chairman, and has been directly responsible for the establishment of 15 new packaging firms in Canada.

Visitors include business and industrial executives, advertising and marketing executives, package designers, purchasing agents and technical personnel.

EASY FOR ONE MAN to handle, this 920 sq. yd. cover of neoprene-coated nylon protects 3,000 tons of rock salt at Sifto Salt Ltd., Montreal. Fiberthin is manufactured by Dominion Rubber Co.

Record Sales

Packaging Hit

Low priced phonograph records are carrying modern packaging theory to its logical conclusion with this result: A substantial rise in the industry's profit graph.

Low priced records are sold almost entirely via package. There's no advertising, little discounting, no premiums on sales, repeat sales are almost nil.

The product itself is little known, sometimes suspect in terms of quality. Yet in five years the industry has carved a major place for itself in Canadian merchandising. It is now in the multi-million-dollar class.

The credit: Packaging excellence almost singlehandedly is moving the product across countless retail counters at a merry clip.

Don't infer that the product is inferior or poor because of its low price structure. It usually is a satisfactory product or the industry. probably would be non-existent by now instead of prospering.

But it isn't known either so an effective impulse selling job must be done fast by the package if the sales job is to be done competently.

The key:

The low price record package has the highest package-to-product cost ratio of all Canadian mass merchandising in the $1 and up price ranges. And the end, in fact, may not be in sight.

It would appear that the package cost ratio moved upward slightly last year and at least one major industry leader is in the process of moving up his ratio another notch for this year's Christmas business.

There are two separate areas to the low priced field and a separate packaging formula must be applied to each one. The two basic products are 10-in. long play and 12-in. long play. The oldline 78 rpm record has practically vanished. (It now accounts for only some 4% of low cost recording sales.)

The 10-in. long play in the low priced field has evolved into a hit parade product predominantly, and packaging accounts for about 14% of its total cost.

The 12-in. disc has been given over pretty well to classics, mood music, and standards. These are the areas that require the packaging equivalent of "hard sell" and upwards of 25% of cost is devoted to it.

Retail prices range from about $1 to a high of $3—give or take a few pennies for sales psychology purposes. The eight or 10 top popular hits of the month on a 10-in. record comprise the $1 item.

This package is designed for its largest market: Older teenagers, very young adults. The record sleeve is thin cardboard which gives it some weight and solidity and carries an inference of quality.

Design usually utilizes a full color romantic scene: Young adult couple sitting on thick carpet before the fireplace and exchanging tender glances.

Rarely does the package change entirely with every product change. Most manufacturers have two or three stock sleeves, each with a space prepared for surprinting.

The titles of this month's product are added and off to market it goes. This method is a large factor in cutting both design and printing costs. The new sleeves are injected each second or third month — and then the cycle begins again.

There is more than a printing saving advantage in the method. Today's hit parade "work 'em to death hard and fast" techniques tend to create a completely new series of top tunes each month.

Design Stimulates

The continuity of jacket design helps stimulate consumer recollection of prior purchases. If the product was acceptable then a new purchase is likely.

An entirely new concept of psychology is used to market the 12-in. discs.

There are three basic price ranges: $1.50, $2, and $2.50. The products differ from maker to maker but for a rule of thumb one can expect that there will be more "big name" artist identification and higher quality production techniques in the upper brackets.

The market for this product is almost exclusively an impulse market. The industry surveys show that planned purchases are relatively rare.

This is not surprising as the major brand label companies report somewhat the same experience, with the exception of premium quality and premium price items.

Elaborate printing, exotic color, therefore are part of the pattern in sleeve design. Sex is the industry's top salesman. Voluptuous, calendar-type sex appeal has been found the most effective sustained product mover. Young adults comprise the market.

Females do most of the buying yet somehow the scantily dressed female seems to sell the most records. Industry leaders report they are frankly surprised. It's illogical, they know, but it gets results and, of course, that's what they're working for.

The symphonic side of the business is unspectacular in terms of volume and correspondingly unspectacular in terms of packaging as a rule.

The low priced classical record is a "convenience item" as far as manufacturers and distributors are concerned.

Vending Machine

Big Money Industry

Meet the newest big money package industry: The vending machine.

Coin operated mechanisms are direct consumer salesman, mother container, and partial manufacturer, all rolled up into one gaudy-colored merchandising service that does everything but dip directly into your pocket.

Newest device of all is the package that smells. Smell-o-selling, the wags call it. A coffee dispensing machine is just that package.

It brews fresh vacuum-packed coffee grounds and a synchronized exhaust fan wafts the rich brew aroma toward potential buyers.

"It has had a fantastic effect on sales," a distributor explains, "far greater than the old type instant coffee dispensers ever had at the same locations."

As a package, the vending machine poses a host of business problems, both in the fields of mechanics and merchandising.

The fresh brew coffee machine, for example, is as much a triumph in electronics as it is in salesmanship. Electronic controls open a coffee can 15 minutes before normal customer business and brew 16 cups.

As soon as one cup is taken off another brew is started in a separate chamber. A finished brew is kept one hour and then if not used it is automatically flushed away.

Fresh cream is refrigerated and dispensed automatically. Five minutes after normal business concludes a pre-set electronic apparatus starts the process of tucking the machine away for the night.

Part of the selling work is done by the machine itself, through decorating and design characteristics.

The current success and growth of the vending machine industry is starting to raise a lot of eyebrows among specialists in the packaging of food and confectionery products — and some others as well.

How far can the vending machine go? Vending machine people have been taking an increasing share of the market. They are moving into new markets continually and in theory, at least, they threaten to revolutionize our entire concept of marketing.

At least one major group is frightened about the trend. The much publicized Teamsters Union fears that door-to-door milk deliveries may become a thing of the past in future years if every block has a refrigerated milk vending machine.

Some grocery store research people are looking at the possibilities of automatic merchandising in their stores and a vending machine type of apparatus is being tested.

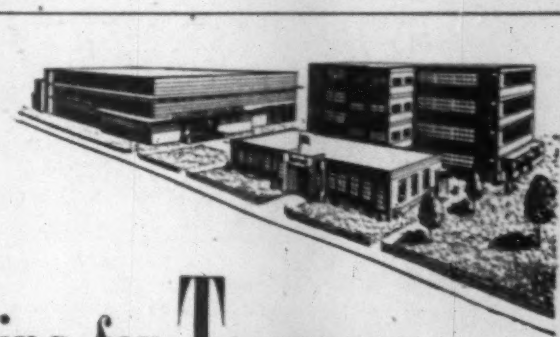
As a package, the vending machine poses two sets of problems. One is its mechanical complexity, the other is its capacity for salesmanship.

Probably no other consumer-used package requires as much mechanical servicing as the vending machine. Refrigeration and heat, pressure and chemical reaction all are problems to be solved and controlled. The package must be able to outwit potential chiselers, yet it must deliver full value at every use. It must be able to withstand abuse from passing vandals or dissatisfied customers. It must be reasonably theft-proof.

The vending machine's merchandising theories are similar to the theories of packaging consumer goods for supermarket shelves, with one exception: Normally the vending machine is not in a place where its products compete with other brands of the same product. If it sells hot stew, then it's the stew, the taste, the meal it must sell, not the brand name.

As an industry it is a far cry from the pioneering slot machine, the one-armed bandit, that gave it birth. It now sells a significant percentage of our coffee, cigarettes, candy and gum. In the last two years it has moved into the hot and cold products field with a rush and it is taking over a considerable part of our industrial cafeteria business.

It is a new frontier for the packaging industry. The potential is unlimited.



Packaging for To-morrow

...and an invitation!

We cordially invite you to visit our exhibits at the sixth annual Canadian National Packaging Exposition held in the Automotive Building Nov. 5-6-7, at the C.N.E. grounds, Toronto.

RESEARCH & DEVELOPMENT PHOTOGRAVURE — PRINTING DESIGN & INSULATION PACKAGING — LITHOGRAPHY

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PACKAGES THAT SELL AND KEEP FOOD PRODUCTS FRESH

To speed up your sales, dress up your products. To ensure repeats, package to keep them fresh. Our 35 successful years' experience in food packaging is at your service.

For a package that will make customers reach for your product — that will guarantee its freshness on the table, contact Appleford. From forest to finished package, we work with the solution of your problem in mind. Send today for samples, suggestions and latest information.

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Whatever process you use . . . letterpress, gravure, flexographic, offset . . . you'll find that GPI inks fill every pressroom need. You can be sure the ink GPI recommends — whether from stock or a custom formulation blend — will meet your requirements exactly . . . and economically. Years of practical experience stand behind GPI service. Remember, the solution to any printing ink problem is only a phone call away . . at GPI.

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PACKAGE WITH POLYETHYLENE

—this is the fantastic plastic that's increasing sales for many companies

With goods that sell on sight, it's sound business sense to display as much of the product as possible. Groceterias know it, department stores know it—that's why there's a demand for high clarity plastic film packaging made of "Bakelite" polyethylene.

Goods stack smaller for display and can be handled by the customer without obligation—or depreciation. Polyethylene packaging is inexpensive, satin-smooth to touch, and protects the merchandise.

Write for the names of film producers who use top quality "Bakelite" POLYETHYLENE.

BAKELITE BRAND POLYETHYLENE

UNION CARBIDE

"Bakelite" and "Union Carbide" are registered trade marks

—A chief supplier of Plastic Raw Materials to Industry.

BAKELITE COMPANY
Division of UCC Union Carbide Canada Limited
TORONTO • BELLEVILLE • MONTREAL

Trademarks

Know-How Pays

INDUSTRIAL PACKAGING has become a complex business requiring separate techniques, research and creative competition. Here, Ford Motor Co. ships one of its vehicles for export.

BY CECIL C. KENT
Patent Attorney, Toronto

A basic knowledge of trademark law and a feeling for trademark trends can be richly rewarding to packagers.

Protection against trademark infringement is only obtained by government registration. But under the new Trade Marks Act, you can lay claim to a mark before using it.

You can sell a trademark, and you can license it under that claim. This has always been possible with patents for invention. Now, free-lance word artists can safely offer trademark ideas to manufacturers too.

Canadian trademarks for long were dull and stuffy. Not so now. "Mark Time" parking meters, "Counter-pain" analgesics, "Jomac" work gloves, are recent Canadian examples showing lively imagination.

Particularly important to packagers is the little known kind of trademark called a "distinguishing guise."

Any characteristic shape of an article or its container or mode of packaging can be protected as a distinguishing guise trademark.

The protection thus given does not prevent free use by others of any useful feature embodied in such shape, container or style of package, however. So it does not substitute for a patent of invention.

Get Design

Therefore the suggested procedure is to obtain an Industrial Design Registration upon the shape of the article (or its container or package) first.

This is good for five or 10 years. It must be applied for before the product has been on the market a year.

Then, when sufficient "distinctiveness" has been acquired, registration of its appearance as a distinguishing guise trademark can be attempted.

Most people think trademark protection is restricted to words and pictures. However, trade figures (in the round too) like the "Green Giant" in the "Niblets" ads has been registered. **Plymouth Cordage** have registered the colored strand in their rope, etc.

All the same, words (including slogans) and word shapes and pictures constitute most registered trademarks.

In coining trademarks like "Volthandler" for batteries, "Gold Gong" for oranges, "Contourist" for men's belts, etc., we keep handy such reference tools as Roget's Thesaurus of Synonyms, Stevenson's Home Book of Quotations, and Wood's Unabridged Rhyming Dictionary.

Then we reflect upon the product while using it. What does it look like? ("Giraffe" tree trimmers).

What does it sound like in use? ("Zipper" fasteners).

What class of persons use it? ("Pop" rivets, "Yankee" tools—tough-sounding trademarks favored by factory workers).

Short marks may be best for basic goods. Especially so when associated with drudgery, extermination and suffering: "Fab," "Duz," "Flit," "Skat," "Rem," "Ban," "Mum," etc. But there's nothing wrong with long trademarks for goods purchased with greater deliberation: "Musiphonic," "Thunderbird," etc.

Nothing wrong with long medicinal trademarks either. "Unguentine" for instance is no more syllabically difficult than "she is a queen."

Much needless litigation has probably been caused by inadequate searching before a trademark is adopted.

Take for instance "Centaur" (the mythical half horse, half man) as a trademark for tobacco pipes. This would quite likely infringe a prior registered trademark on "Sentinel" for the same wares.

Because even though the spelling and idea are quite different, the sounds are confusingly similar. Even "Corsair" might possibly conflict if written in similar typography.

Yet searches are seldom made to do more than check whether the same mark has already been registered.

Check List

Incidentally, before this need be done through your patent attorney, a check should be made through the National List **(Maclean-Hunter Publishing Co.)**, and through the brand-name sections of Fraser's three directories, Trade, Textile, and Leather and Fur.

When thinking up marks pay attention to their rebus making qualities, "Shell," "Cannon," "Daisy," etc. The shell of "Shell" of course makes a fine sign.

However, shells, are also thought of as fragile. Unconscious negative associations should be carefully assessed in the choice of trademarks.

The trademarks of Europe provide striking lessons in design for packaging artists here. They are well exemplified in "Trade Marks and Symbols," a book published by Anstutz and Herdeg, The Graphis Press, Zurich, Switzerland.

A New Era for Aluminum

The one-time luxury wonder metal of the 20th century has figuratively taken off its high priced gloves to fight a barefisted packaging battle with the solidly entrenched tin can.

The world's aluminum makers have drawn a definite bead on the packaging industry as a source of future sales and in research labs around the globe new techniques are being tested that may bring costs into line.

This year's highlight: **Aluminium Ltd.'s** new extrusion process, now in full production in a German fabricating plant.

The triumph is "breakthrough" research, the aluminum industry feels. As one Aluminium executive put it: "This puts us on the threshold of the aluminum era in canning."

Development research has led to machinery that produces finished, decorated, seamless cans in one continuous and automated operation.

The real triumph, however, is not so much in mechanics but in economics. The new process cans are being sold in Germany at prices comparable to cans made of tinplate or steel blackplate.

This does not mean that aluminum cans are competitive today in Canada and the U. S. Economic conditions in Germany are substantially different than ours.

They're still a premium cost pack here but the steel-aluminum cost curves for can fabricating have gradually approached each other in recent years and the light metal industry is sure that the success in Germany will provide enough research incentive to initiate the type of serious thinking that might come up with valuable ideas for Canadian and U. S. use.

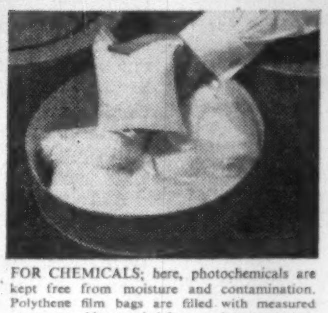
On this continent, aluminum generally is considered a "special application" package. And it will probably remain so for some time to come.

The tinplate consumption of the world for packaging was more than 7 million tons in 1955 and this is more than double the total production of virgin aluminum in the world today.

To replace this enormous quantity of tinplate by aluminum slugs, sheet, or strip may never be possible even if the economics and techniques of aluminum can making were favorable.

However, for particular types of cans and for the packaging and canning of certain products, the advantages of aluminum are clearly defined, providing the price is right.

Packaging meat of all kinds in polythene film at Dominion Provisioners Ltd plant, in Montreal.



FOR CHEMICALS; here, photochemicals are kept free from moisture and contamination. Polythene film bags are filled with measured amounts and heat sealed for complete protection.

FOR DRY GOODS AND FOODS polythene film protects and displays goods to the best advantage; keeps food fresh longer, is tear resistant, flexible, printable.

Pre-packaged meat products reach a mass-volume market!

Polythene film has rapidly extended the previously limited opportunities for pre-packaged products. The difficulties of pre-packaging meat, fruit and vegetables are largely overcome by this versatile film, and vigourous merchandising of these commodities has become possible.

Deep-frozen meat keeps in perfect condition right up to eating-time because polythene gives complete protection against dehydration and freezer burns. Here's a film which is moisture-proof, tough, flexible and chemically inert. It displays products clearly, and to their best advantage, and brand-names printed on the film simplify the shopper's task of selection.

Polythene is also used to make moulded containers suitable for dairy products of all kinds and when blended with wax it improves the quality of barrier papers for bread-wraps, ice-cream cartons and frozen foods.

C-I-L Plastics Division
P.O. Box 10, Montreal, supplies resin
to the makers of polythene film.

C-I-L POLYTHENE

Want to make an Impression?

let "Standard" plan a complete, co-ordinated packaging program for you

A fully co-ordinated packaging program can pay you big dividends — provide added product appeal and extra sales impressions every step of the way from shipping container to shelf.

Standard Paper Box Mfg. Limited — Canadian pioneer in tinted corrugated cartons — offers you Canada's most complete research, designing, testing and production facilities . . . "one-stop shopping" for *all* your needs. From the simplest job to the most complicated, you'll make a better impression with "*Standard*" packaging.

1
SET-UP BOXES
2
FOLDING CARTONS
3
CORRUGATED CONTAINERS

See you at the "PACKAGING SHOW" Booth C-145 and 163

Standard
PAPER BOX MFG. LIMITED
6240 PARK AVENUE, MONTREAL, P.Q.

Folding Cartons
Set-up Boxes
Corrugated Containers

Have you asked

THE MAN FROM MARATHON
about your packaging problem?

BAKERY
DAIRY
MEAT
FROZEN FOODS
GENERAL PACKAGING
AUTOMATIC PACKAGING

For a package that sells faster — protects better, call in THE MAN FROM MARATHON. HE is a specialist. THE MAN FROM MARATHON offers you an unequalled background of experience in packaged merchandising to provide you with a package just right to do the job. Packaging is his business. Call HIM today.

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ROGER B. SAMMON
General Chairman
Packaging Exposition

Exhibitors at '57 Exposition

Here's your check list of exhibitors at the 6th Canadian National Packaging Exposition in Toronto, Nov. 5-7.

The place:-Canadian National Exhibition Automotive Building.

Exhibitors are listed in alphabetical order together with sections and numbers of booths they occupy.

A-B-C Packaging Machine Corp., Tarpon Springs, Fla., Section C, Booth C-197.

Abitca Lumber & Timber Corp., and Advance Laminating & Coating Co., Montreal, Section D, Booth E-6.

Acme Steel Co. of Canada, Toronto, Section A, Booths W-59-60-61-62.

Alliance Paper Mills Ltd., Toronto, Section A, Booths C-9 & C-27.

Aluminum Co. of Canada Montreal, Section C. Booths C-120-121.

Aluminum Goods Ltd., Toronto, Section A, Booth C-8.

American Can Co. of Canada, Hamilton, Section A, Booths W-68-69-70.

American Paper Box Co., Montreal, Section C, Booth C-213.

Ampak Ltd., Montreal, Section C, Booths C-19 & E-21.

Appleford Paper Products Ltd., Hamilton, Section B, Booths C-113-114.

Armstrong Cork Canada Ltd., Montreal, Section C, Booth W-17.

Associated Advertising, Weston, Ont., Section D, Booths C-89 & C-107.

Ault & Wiborg Co. of Canada, Toronto, Section B, Booths W-32-33.

Avery Adhesive Label Corp. (Canada), Monrovia, Calif., Section D, Booths C-69-70.

W. & T. Avery (Canada) Ltd., Toronto, Section D, Booths E-10 & E-12.

* * *

Nor Baker Ltd., Toronto, Section B, Booths C-147-148.

Bathurst Power & Paper Co., Montreal, Section B, Booths W-27A-27-28-29-30-31.

Charles Beck Machine Corp., King of Prussia, Penn., Section C, Booth C-138.

Better Packages of Canada Ltd., Toronto, Section B, Booths W-49-50.

Bradshaws Ltd., Toronto, Section B, Booths C-149-150.

Brantford Oven & Rack Co., Brantford, Ont., Section A, Booths W-55-56-57 58.

Brown Bros., Toronto, Section D, Booth C-106.

Jan Burka & Associates, Toronto, Section A, Booths C-25-26.

H. C. Burton Co., Hamilton, Section C, Booths W-18-18A.

* * *

Campbell Containers Ltd., Kitchener, Section A, Booth C-94.

Canada Fiber Can Co., Montreal, Section B, Booth C-146.

Canada Foils Ltd., Toronto, Section D, Booths C-49-50.

Canada Glazed Papers Ltd., Scarborough, Ont., Section C, Booths C-156-157.

Canadian Chemical Co., Toronto, Section B, Booth C-109.

Canadian Cooperage Association, Waterloo, Section D, Booths W-6-7.

Canadian International Paper Co., Montreal, Section B, Booths C-151-152-153 & C-169-170-171.

Canadian National Telegraphs and Canadian Pacific Communications, Section D, Booth W-8.

Canadian Packaging, Toronto, Section D, Booth C-11.

Canadian Plastics Magazine, Toronto, Section C. Booth C-211.

Canadian Steel Strapping Co., Montreal, Section A, Booths C-96-97.

Canadian Technical & Commercial Agencies Ltd., Montreal, Section C, Booths E-22 & E-24.

Canadian Technical Tape Ltd., Montreal, Section C, Booths C-195-196.

Canners Machinery Ltd., Simcoe, Ont., Section A, Booth C-6.

Chemical By-Products Ltd., Rexdale, Ont., Section D, Booth C-32.

Chisholm Sales & Engineer Co., Niagara Falls, Ont., Section D, Booths E-2 & E-4.

Cleveland Container Canada Ltd., Prescott, Ont., Section A, Booth C-7.

Cochrane Foilwares Ltd., Rexdale, Ont., Section A, Booth W-42.

Collett-Sproule Boxes Ltd., Scarborough, Ont., Section B, Booths C-127-128.

Consolidated Bottle Co., Toronto, Section B, Booth W-34.

Continental Can Co., Montreal, Section D, Booths W-4-5.

Creative Display Advertising Ltd., Toronto, Section D, Booth W-14.

Cryovac Co., Toronto, Section D, Booths C-103-104.

* * *

John Dale (Canada) Ltd., Toronto, Section D, Booth E-7.

Delamere & Williams Co., Toronto, Section A, Booths C-40 & C-58.

Dennison Mfg. Co. of Canada, Drummondville, Que., Section B, Booths C-165-166.

Derby Sealer Sales of Canada, Division of Jacobs & Thompson Ltd., Toronto, Section C, Booths C-119 & C-137.

Dominion Envelope Co., Toronto, Section D, Booths C-46 & C-64.

Dominion Paper Box Co., Toronto, Section A, Booths C-60-61.

Dow Chemical of Canada Ltd., Sarnia, Ont., Section A, Booths C-37-38 & C-55-56.

Dow Corning Silicones Ltd., Downsville, Ont., Section D, Booth C-14.

Du Pont Co. of Canada (1956), Montreal, Section B, Booths C-188-189 & C-206-207.

* * *

Ekco Products Co. (Canada), Toronto, Section D, Booth C-101.

Excel Paper Ltd., Montreal, Section C, Booth C-178.

Federal Packaging & Partition Co., Toronto, Section D, Booth C-29.

Felins Tying Machine Co., Milwaukee, Wisc., Section A, Booth C-2.

T. C. Fenton Ltd., Simcoe, Ont., Section A, Booth C-5

Filey-Hall Paper Box Co., Toronto, Section C, Booth E-18.

Food Machinery of Canada Ltd., Hamilton, Section C, Booths C-124-125-126 & E-13.

K. S. Fraser Co., Toronto, Section C, Booths C-142-143.

* * *

Gage Envelope, Division of W. J. Gage Ltd., Toronto, Section B, Booths W-53-54.

Gair Co. Canada, Toronto, Section A, Booths C-4142-43-44-45.

General Printing Ink Corp. of Canada, Toronto, Section D, Booth C-90.

General Shipping Equipment Ltd., Toronto, Section A, Booth C-20.

Gerrard Co., Hamilton, Section C, Booths C-174-175.

R. S. Gold Co., Toronto, Section A, Booths C-62-63.

Goodyear Tire & Rubber Co. of Canada, Toronto, Section D, Booths C-51-52.

Adolph Gottscho Inc., Hillside, N.J., Section D, Booth C-88.

Graphic Equipment Ltd., Toronto, Section A, Booth W-41; Section B, Booths W-39-40.

Griswold Engineering Ltd., Montreal, Section A, Booths C-91-92 & C-73-74.

* * *

Eric H. Hardman Ltd., Toronto, Section C, Booths C-180 & E-19.

C. A. Harnden Ltd., Hyde, Cheshire, England, Section B, Booths W-36-37.

Hayssen Mfg. Co., Montreal, Section A, Booths C-91-92 & C-73-74.

Hendershot Paper Products Ltd., Hamilton, Section D, Booths W-2-3.

Herman & Leal Ltd., Montreal, Section A, Booths W-73-74.

Hinde & Dauch Paper Co. of Canada, Toronto, Section C, Booths W-22-23-24-25-26-26A.

Hobbs Mfg. Co., Worchester, Mass., Section D, Booth C-66.

Howell Lithographic Co., Hamilton, Section A, Booths C-75-76.

Hudson-Sharp Machine Co., Green Bay, Wisc., Section C, Booths C-124-125-126 & E-13.

Hygrade Containers Ltd., London, Ont., Section B, Booths C-151-152-153 & C-170-171.

* * *

Industrial Adhesives Ltd., Toronto, Section C, Booths C-141 and C-123.

Industrial Steel & Fibre Ltd., Montreal, Section C, Booth C-122.

International Filling Machine Corp., Petersburg, Va., Section C, Booth C-197.

Jagenberg of Canada Ltd., Toronto, Section A, Booths C-4 & C-22.

Johnson & Johnson Ltd. (Permacel Tape Division), Montreal, Section D, Booths C-30-31.

* * *

H. G. Kalish Co., Montreal, Section D, Booth E-11.

Kendall Co. (Canada) (Polyken Division) Toronto, Section C, Booth C-210.

Kilgour's Ltd., Toronto, Section C, Booths C-192-193.

A. Kimball Ltd., Toronto, Section D, Booths C-85-86.

Kimberly-Clark Corp., Neenah, Wisc., Section D. Booths C-71-72.

Kleen-Stik Products Ltd., Weston, Ont., Section A, Booth C-3.

* * *

Gustav A. Langen, Toronto, Section D, Booths C-16-17 & C-34-35.

Lansing Bagnall of Canada Ltd., Rexdale, Ont., Section D, Booths C-82-83-84.

Lawson & Jones Ltd., London, Ont., Section B, Booths C-167-168.

Livingston Wood Mfg. Ltd., Tillsonburg, Ont., Section D, Booths W-11-12.

* * *

Manton Bros. Ltd., Toronto, Section B, Booths C-111-112 & C-129-130.

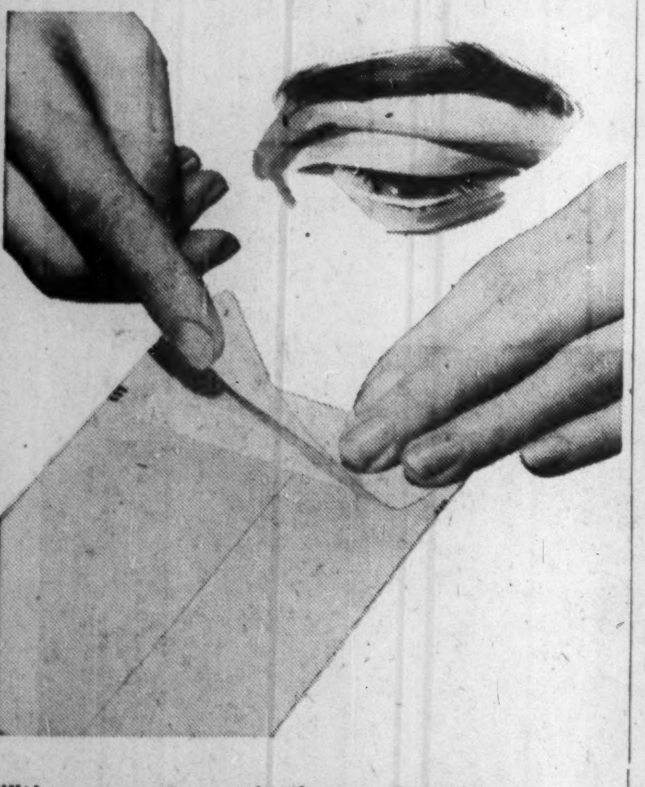
Markem Machine Co., Keen, N.H., Section B, Booth C-131.

C. J. McDonald & Co., Toronto, Section C, Booths C-212 & C-194.

Mel Sales Ltd., Arnprior, Ont., Section D, Booth E-5.

Millspaugh (Canada) Ltd.,

Continued on page 56



With an eye to packaging performance look at this Self-Seal Packaging Envelope . . .

Just press to seal . . . that's the story of Gage Self-Seal Packaging Envelopes. Time and motion studies prove big savings . . . and the seal is stronger than the paper it binds. In a wide range of sizes, colours and designs they're perfect for quick and easy packaging at low cost. Now increasingly used to replace tongue-locked cartons.

"Everyday" commercial orders get the same attention as this out-of-the-ordinary packaging envelope. Gage Envelopes feature crisp, opaque papers, easily-handled postage-meter designs and "Fastic-Seal" flaps that once sealed, stay sealed.

To be sure that what you're using is what you need, consult your Gage Envelope representative.

GAGE envelope

A DIVISION OF W. J. GAGE AND COMPANY LIMITED
MONTREAL • OTTAWA • TORONTO • LONDON
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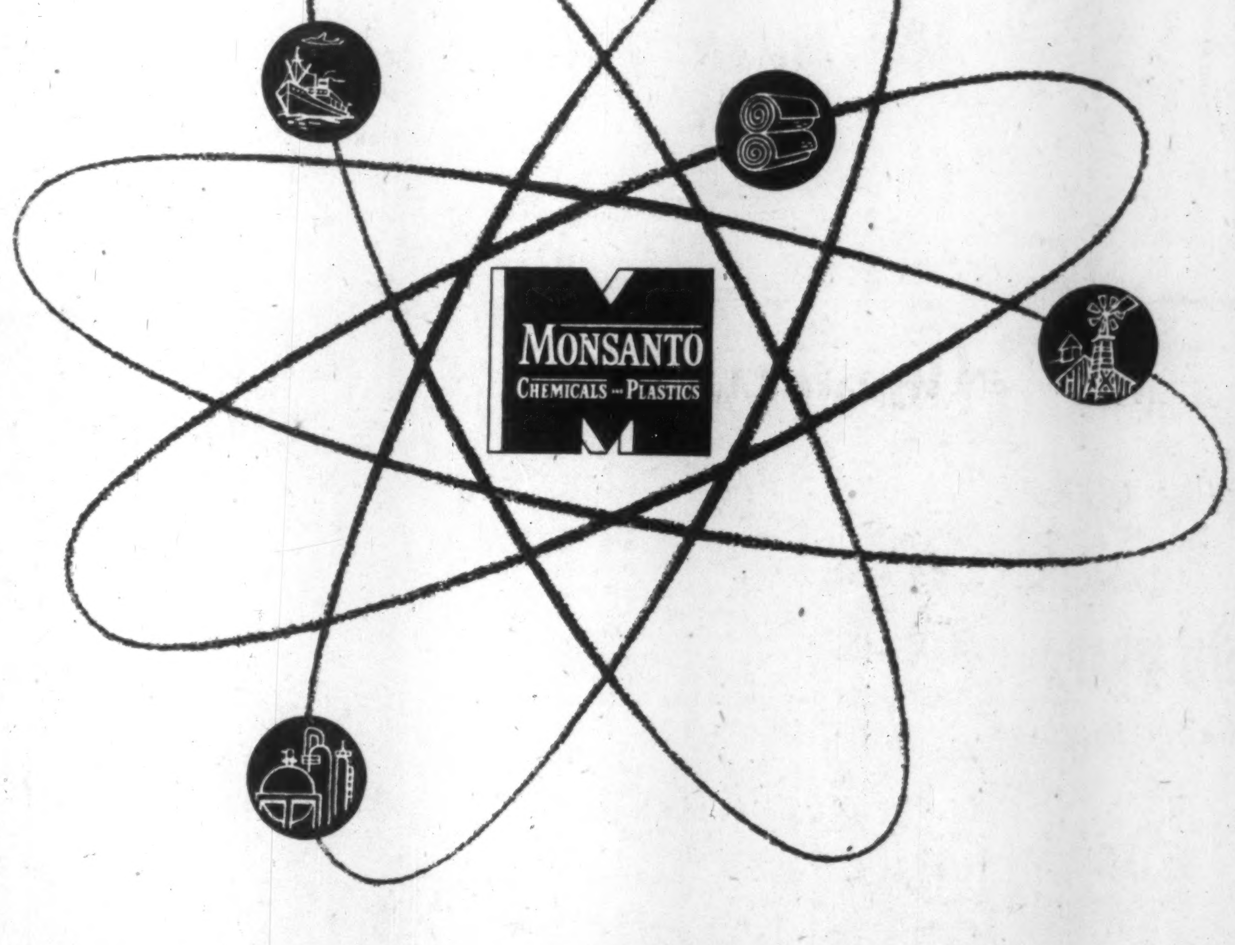


Almost every manufacturing process uses one or more Monsanto chemicals and plastics

FROM AGRICULTURAL CHEMICALS to plastic molding compounds . . . from adhesives to pharmaceuticals . . . Monsanto creative chemistry daily meets the ever-growing needs of Canadian industry.

Lustrex styrene plastics, developed by Monsanto, are used to produce tough refrigerator and television parts. Paper makers find Monsanto's Mersize sizing agents and Scriptite urea wet strength resins greatly improve the quality and durability of printing and kraft papers. Formulated into fertilizers and herbicides, Monsanto agricultural chemicals like the Ammonium Phosphates and 2,4-D help the nation's farmers to get rid of crop-killers and reap a more abundant harvest.

In industry . . . on the farm . . . and in your own home Monsanto is at work. If you're looking for new ways to produce a better product, speed production and lower your costs, call Monsanto.

MONSANTO CANADA LIMITED

MONTREAL • TORONTO • OAKVILLE • EDMONTON • VANCOUVER

. . . where creative chemistry works wonders for you.

Exhibitors at the '57 Exposition

CONTINUED FROM P. 55

Montreal, Section B, Booths W-36-37.

Minnesota Mining & Mfg. of Canada Ltd., London, Ont., Section C, Booths C-139-140.

Modern Containers Ltd., Scarborough, Ont., Section D, Booth C-48.

Monkley Corp., Worcester, Mass., Section D, Booth E-1.

Montreal Lithographing Co., Montreal, Section B, Booth W-35.

Paul Moore Co., Montreal, Section B, Booths C-203-204 & C-185-186.

* * *

Nashua (Canada) Ltd., Toronto, Section B, Booth C-117.

National Adhesives (Canada) Ltd., Toronto, Section B, Booths C-134-135.

* * *

Packaging Equipment Service Ltd., Willowdale, Ont., Section C, Booths C-118 & C-136.

Pembroke Shook Mills Ltd., Pembroke, Ont., Section A, Booths C-1 & C-19.

Perma-Flex Industries Ltd., Toronto, Section A, Booth C-93.

Phin Sales Co., Toronto, Section D, Booths C-10 & C-28.

Photo Engravers & Electrotypers Ltd., Toronto, Section C, Booths C-177 & C-159.

Pitney-Bowes of Canada Ltd., Toronto, Section B, Booths 132-133.

Plastic Bottle Sales Ltd., Downsview, Ont., Section B, Booths W-47-48.

Plax Canada Ltd., Toronto, Section D, Booths C-67-68.

Pollock Bros. & Co., Montreal, Section B, Booth C-205.

Polnor Foil & Paper Converters Ltd., Montreal, Section B, Booth C-205.

J. E. Poole Co., Toronto, Section D, Booth C-33.

Popper & Sons Inc., New York, N.Y., Section C, Booth E-17.

Potdevin Export Corp., Teterboro, N.J., Section C, Booths W-20-21.

Print-O-Tape Ltd., Hamilton, Section B, Booth C-116.

* * *

Rapistan Canada Ltd., Toronto, Section A, Booths W-65-66.

Reid Press Ltd., Hamilton, Section C, Booths C-214-215.

Reynolds Aluminum Co. of Canada, Montreal, Section C, Booths C-160-161.

L. N. Reynolds Co., Toronto, Section D, Booth C-15.

Rheem Canada Ltd., Hamilton, Section D, Booth C-100.

Richardson Agencies, Toronto, Section D, Booths C-105 & C-87.

Rieke Metal Products Canada Ltd., Toronto, Section D, Booth C-53.

Robinson Industries Ltd., Hamilton, Section D, Booth C-102.

E. S. & A. Robinson (Canada) Ltd., Leaside, Ont., Section A, Booths W-71-72.

Rolph-Clark-Stone Ltd., Toronto, Section C, Booths C-154-155 & C-172.

Rudel Machinery Co., Montreal, Section B, Booths C-181-182-183-184.

J. H. Ryder Machinery Co., Toronto, Section C, Booth W-19.

* * *

Clement Saila & Co., Toronto, Section C, Booth C-179.

E. W. Scale Co., Toronto, Section D, Booth C-47.

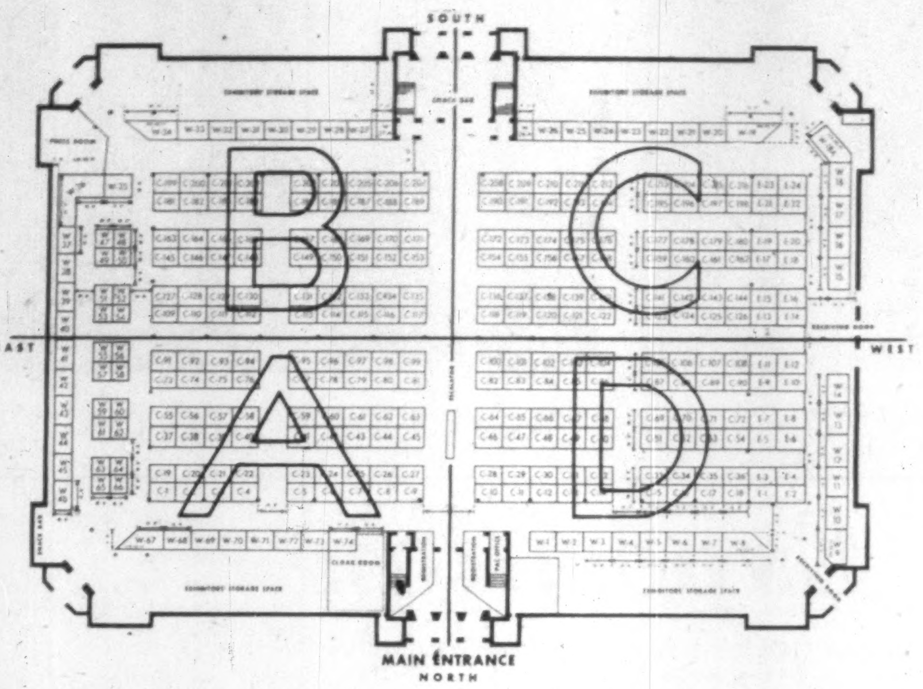
Scanda Mfg. Co., North Arlington, N.J., Section C, Booth C-162.

H. A. Scarlett Industries Ltd., Toronto, Section D, Booth E-8.

Seal-Spout Corp., Montreal, Section A, Booth C-24.

Sellotape Canada Ltd., Toronto, Section A, Booth C-95,

Simplex Packaging Machinery Division of Food Machinery & Chemical Corp., Oakland, Calif., Section C, Booths C-124-125-126 & E-13.



THIS FLOOR PLAN will help you find exhibitors at the 1957 Canadian National Packaging Exposition Nov. 5-7 in Toronto's CNE Automotive Building. Check the company on pp. 55, 56. Cross-check its section and booth number with this plan.

Sinclair & Valentine Co. of Canada, Toronto, Section A, Booths W-45-46.

Somerville Ltd., London, Ont., Section C, Booths C-190-1991 & C-208-209.

Sperry Gyroscope Ottawa Ltd., Ottawa, Section D, Booth C-36.

Standard Paper Box Mfg. Ltd., Montreal, Section B, Booths C-145 & C-163.

Stein-Hall Ltd., Toronto, Section D, Booth C-65.

Sterling Marking Products Ltd., London, Ont., Section C, Booths E-14-15-16.

Stokes & Smith Co., subsidiary of Food Machinery & Chemical Corp., Philadelphia, Pa., Section C, Booths C-124-125-126 & E-13.

J. H. Street & Co., Toronto, Section C, Booth W-16.

Sun Tube of Canada Ltd., Ottawa, Section D, Booth C-12.

Superior Engravers Ltd., Hamilton, Section D, Booth W-15.

Swift Canadian Co., Toronto, Section A, Booths C-78-79.

* * *

TCF of Canada Ltd., Montreal, Section A, Booths C-80-81 & C-98-99.

Telfer Paper Box Co., Toronto, Section A, Booth C-23.

Tetra Pak Co., Don Mills, Ont., Section C, Booth E-20.

Thornley Engineering Co., Toronto, Section C, Booth C-173.

Toledo Scale Co. of Canada, Windsor, Ont., Section C, Booths C-176 & C-158.

Trescott Co. Inc., Fairport, N. Y., Section B, Booths W-51-52.

Tri-Sure Products Ltd., St. Catharines, Ont., Section A, Booth C-59.

* * *

Universal Drum Reconditioning Ltd., Toronto, Section A, Booth C-77.

Utility Paper Co., London, Ont., Section D, Booths W-1 & C-13.

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Varigraph Sales Co., Toronto, Section A, Booth W-64.

S. Vessot Co., Joliette, Que., Section B, Booth C-110.

Visking Ltd., Lindsay, Ont., Section D, Booths W-9-10.

* * *

Weber Marking Systems, Division of Weber Addressing Machine Co., Mount Prospect, Ill., Section A, Booth C-57.

Wedlock Paper Bag Co., Toronto, Section B, Booth C-115.

West Equipment Co., Toronto, Section A, Booth W-63.

John Wood Co., Toronto, Section D, Booth C-54.

Wood Conversion Co., St. Paul, Minn., Section D, Booth C-108.

Woodman Co., Decatur, Ga., Section C, Booths C-216 & E-23.

Tomorrow's Table

Best Meats in Film

On tomorrow's household tables: Sumptuous dinners prepared from a wide variety of fresh-frozen and pre-cooked packaged meats.

Up to now Canada's meat packing industry has done little in consumer packaging of fresh frozen steaks, roasts, pork chops, etc., or pre-cooked items such as stews, meat pies, ready dinners, etc.

But the next few years will see considerable development, G. J. Willows, president, Meat Packers Council of Canada, recently told the Retail Merchants Association of Saskatchewan.

Here, said Mr. Willows, are some of the problems that will confront the meat industry in promotion of any mass merchandising of consumer frozen meats:

- Packers must develop efficient meat cutting rooms.
- Proper wrapping and packaging methods.
- Adequate facilities for freezing and storage.
- Long haul and store-to-store distribution.

Mr. Willows predicted that at first the product will be wrapped in an impermeable type film, then in a carton with a further overwrap to give maximum keeping quality.

Besides being costly, this would not lend itself to a visual type package. But it could be made quite attractive to compete with other attractively packaged frozen foods presently in freezer cabinets.

These packages would vary in size from a few ounces for items such as patties, chops or steaks and up to three or four pounds for roasts.

"I visualize that some day substantial quantities of frozen cuts might be sold with a single wrap of some high quality film in the same manner as smoked meats today, which would mean a considerable saving in packaging cost.

Sound Ideas

Many things point to the mass merchandising and consumer packaging of frozen meats as economically sound:

—It will give the packer brand identification.

—It will permit him to utilize some meats for maximum yield and should allow for maximum value of any by-product in the cutting operation.

—It will allow him to market the cuts in terms of regional demand.

—Saving in transportation costs is indicated, since only the absolute finished product is shipped.

—The possibility of leveling seasonal demands for meats.

Processed frozen cuts will cost more, said Mr. Willows, but the consumer will have a carefully trimmed product.

The retailer will realize a considerable saving in the handling of frozen meats, resulting from less storage and handling space, less supervision in cutting shrinks, wastes, supplies, etc.

Swift's Premium
All Beef
Brand
BREAD
ENRICHED WHITE SLICED

Milady buys food by sight . . . through
TRANSPARENT WRAPS
– a Barber-Ellis specialty!

. . . and very likely her purchases are in Barber-Ellis wraps—because so many popular products are today! For modern food merchandising, products must have shelf-appeal *and* that well-protected look of freshness.

Whatever your product—meat, fruit, vegetables, baked goods—Barber-Ellis designers can put that self-selling sparkle into your food packaging with the *right* transparent wrap.

Call your nearest B-E office soon . . . so many of Canada's leading food processors do to their satisfaction.

3 WAYS TO FASTER SALES WITH B-E PACKAGING:

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QUALITY: Precision color printing on film for maximum impact.

SERVICE: Complete plant facilities, ten offices for Sales and Service.

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WINNIPEG • REGINA • CALGARY • EDMONTON • VANCOUVER

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Transparent Packaging
BARBER-ELLIS
SALES AND SERVICE COAST TO COAST
SELLS GOODS ON SIGHT

HOW BATHURST OPERATES TO SERVE YOU

CONTAINER PRODUCTION LEADERSHIP IN CANADA

Pioneering in the production of waterproof, greaseproof and insulated corrugated containers, Bathurst employs the very latest manufacturing equipment—including automatic high-speed lap gluers, automatic order changers and electronic glue-roll controls—for the benefit of its customers. Also . . . with the best die-cutting equipment in the country . . . Bathurst leads in the ever-increasing production of special consumer packages and displays. Today (in corrugated or wood) you can confidently **ship anything . . . anywhere . . . in Bathurst Containers!**

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Container Plants, Wood Products: Montreal, Que., and Toronto, Ont.
Pulp and Paperboard Mills: Bathurst, N.B.

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